

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

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

Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Leonard, Director, Division of
Bank Operations

The following matters, which had been circulated among the members of the Board, were presented for consideration and action taken as indicated:

Memorandum dated November 2, 1954, from Mr. Young, Director, Division of Research and Statistics, recommending that Saul Klamon, Economist in that Division, be granted permission to accept an invitation from the School of Industrial Management at the Massachusetts Institute of Technology to participate in the 1955 summer school program by giving a course in real estate finance during the period July 11-22. The memorandum stated that Mr. Klamon would prepare the material for the course on evenings and week ends, that he would present the course while on annual leave, and that he would receive a fee of \$1,500.

Approved unanimously.

Letters to Mr. Wiltse, Vice President, Federal Reserve Bank of New York, reading as follows:

In accordance with the request contained in your letter of October 27, 1954, the Board approves the appointments of Robert L. Mowrey and Patrick J. Murphy as assistant examiners for the Federal Reserve Bank of New York. Please advise as to the dates upon which the appointments are made effective and as to salary rates.

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In accordance with the request contained in your letter of November 1, 1954, the Board approves effective October 27, 1954, the designation of Benedict Rafanello as a special assistant examiner for the Federal Reserve Bank of New York.

Approved unanimously.

Letter to the Board of Directors, Long Branch Trust Company, Long Branch, New Jersey, reading as follows:

On October 22, 1954, the Board of Governors approved the establishment of a branch by the Long Branch Trust Company, Long Branch, New Jersey, on the south side of Brighton Avenue in the building formerly occupied as a passenger station by the Central Railroad of New Jersey, at Long Branch, New Jersey, provided the branch is established within one year from that date.

The Board has been advised that your bank proposes to establish this branch on the south side of Brighton Avenue on property adjacent to, rather than in, the building described above. The Board interposes no objection to this proposed change of location.

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

The following resignations were presented:

Peter M. Cody, Economist, Division of Research and Statistics, effective November 11, 1954.

Earle J. Wade, Secretary to Governor Szymczak, effective November 19, 1954.

Approved unanimously.

There was presented a request from Mr. Riefler, Assistant to the Chairman, for authority to travel to Princeton, New Jersey, on November 20 and 21, 1954, to attend a meeting of the Committee on the History of the Federal Reserve System.

Approved unanimously.

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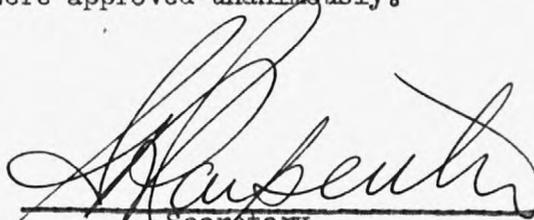
In view of questions which might be raised with Chairman Martin during his visit to Dallas, Texas, later this week, Mr. Leonard discussed the preliminary thinking of the Federal Reserve Bank of Dallas with regard to plans for an addition to the head office building and the remodeling of the present head office structure. In a discussion based upon Mr. Leonard's comments, emphasis was placed on the question of what provision might reasonably be made in planning the head office quarters to meet future requirements of the Reserve Bank. Various views were expressed as to whether it would be desirable for the Bank to base its plans on anticipated space requirements over a 15, 20, or 25 year period, but no conclusion was reached.

Mr. Leonard also discussed the status of the branch building programs in the Eleventh Federal Reserve District.

At the request of Governor Robertson, Mr. Leonard then commented on an inquiry which had been made by a representative of an air conditioning firm with regard to the contract for air conditioning the new building of the Birmingham Branch. It was understood that the circumstances surrounding this matter would be set forth by the Federal Reserve Bank of Atlanta in submitting to the Board for approval the bids which the Reserve Bank proposed to accept in connection with the Birmingham Branch building program.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on November 8, 1954, were approved unanimously.

The meeting then adjourned.


Secretary