A meeting of the Board of Governors of the Federal Reserve System
was held in Washington on Tuesday, January 21, 1956, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Thomas, Vice Chairman
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Szymczak

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary

Consideration was given to each of the matters hereinafter referred to and the action stated with respect thereto was taken by the Board:

Memorandum dated January 21, 1956, from Mr. Smead, Chief of the Division of Bank Operations, recommending that Miss Avelyn Buchanan be appointed as a stenographer and file clerk in the Division, with salary at the rate of $1,440 per annum, effective January 22, 1956, subject to her passing satisfactorily the usual physical examination.

Approved unanimously.

Telegram to Mr. Clark, Assistant Federal Reserve Agent at the Federal Reserve Bank of Atlanta, reading as follows:

"Retel January 17th to Paulger concerning voting permit applications of 'Almours Securities, Inc.', and 'Florida National Group, Inc.' In addition to Exhibits L and N covering Florida Bank at Chipley, applicants should furnish information concerning The Ocala National Bank and Florida Bank at Chipley necessary to supplement Exhibits D, G, H, I and J of their applications. Each applicant should also execute and file an amendment to Exhibit A of its application in the following form: 'The application for a voting permit, under authority of section 5144 of the Revised Statutes of the United States, heretofore filed by the undersigned with the Board of Governors of the Federal Reserve System, is hereby
amended by adding to Exhibit A of such application the name and address of The Ocala National Bank, Ocala, Florida. The undersigned hereby agrees that it will be bound by all of the terms and agreements contained in said application, as so amended, with respect to The Ocala National Bank, to the same extent as if the name of such bank had been included in Exhibit A of said application as originally executed. The undersigned hereby agrees to furnish to the Board of Governors of the Federal Reserve System such other documents and agreements as may be required by the terms of said application, as so amended, or by the Board of Governors of the Federal Reserve System. The 30-day period within which general voting permits might be issued to the applicants under the authorizations contained in the Board's ANCILDALE telegrams of December 9 has expired. Unless you deem it advisable, Board will not consider extension of time for issuance of such permits but upon receipt of amendments and information requested above, together with recommendations of yourself and Executive Committee of Federal Reserve Bank of Atlanta concerning the issuance of voting permits covering The Ocala National Bank, Board will give consideration to authorization of general voting permits covering all subsidiary member banks of these applicants including The Ocala National Bank."

Approved unanimously.

Telegram to Mr. Hale, Cashier of the Federal Reserve Bank of San Francisco, stating that the Board had no objection to his sending to all member banks in the Twelfth Federal Reserve District copies of the Board's letter to Mr. F. G. Awalt, Deputy Comptroller of the Currency, of January 10, 1956 (X-9424), relating to a number of questions arising as a result of the revision of the Board's Regulation "Q".

Approved unanimously.

Letter to Governor Schaller of the Federal Reserve Bank of Chicago, reading as follows:

"The Board of Governors approves the following changes in the inter-district time schedule, requested in Mr. McKay's
"letter of December 25, 1935, with the understanding that these changes have been agreed to by the other Federal reserve banks concerned:

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<tr>
<th>From To</th>
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<tbody>
<tr>
<td>Chicago to Houston</td>
<td>3 days</td>
<td>2 days</td>
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<tr>
<td>Chicago to Jacksonville</td>
<td>5 days</td>
<td>2 days</td>
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<td>Chicago to Nashville</td>
<td>2 days</td>
<td>1 day</td>
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<td>Chicago to Omaha</td>
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<tr>
<td>Chicago to Pittsburgh</td>
<td>2 days</td>
<td>1 day</td>
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<tr>
<td>Chicago to San Antonio</td>
<td>3 days</td>
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</table>

"With reference to your proposed changes in the time schedule between your bank and points in other districts outside Federal Reserve bank and branch cities, it has been the practice of the Board to approve the time schedules between Federal Reserve bank and branch cities only. It is understood that it is the practice of each Federal Reserve bank in arriving at the time required to collect checks drawn on points in other districts, other than Federal Reserve bank and branch cities, to combine the inter-district time schedule between Federal Reserve bank and branch cities and the time schedule of the Federal Reserve bank or branch of the district in which the drawee bank is located for points within its district, using for a given state or part of state the approximate average time for all points within such area."

Approved unanimously.

Memorandum dated January 20, 1936, from Mr. Noell, Assistant Secretary, recommending that authority be granted for the expenditure of $2,788.00 for the purchase of a new addressograph machine, costing $374.00; a graptotypo machine for making addressograph plates, costing $1,168.00; 15,000 new plates costing $395.75; and a cabinet to hold the plates, costing $352.25, to be used in connection with the mailing of the semi-annual par list and the Federal Reserve Bulletin in the event it was decided to have the Bulletin printed by a commercial establishment and mailed under addresses furnished by the Board.

Approved unanimously.
Letter to Mr. Preston, Deputy Governor of the Federal Reserve Bank of Chicago, reading as follows:

"A reply to your letter of January 2, 1956, inquiring whether the Board wishes to have deferred for another year the retirement of Mr. Mooney, Chief Telegraph Operator in the Washington telegraph office, has been delayed pending action by the Board on the recommendation of the leased wire committee that the Washington telegraph operators be transferred to the Board's payroll. Because of certain matters of detail involved in the committee's recommendation, the matter has not yet been acted upon by the Board.

"Inasmuch as Mr. Mooney's services continue to be entirely satisfactory, it is felt that, regardless of whether or not the Washington operators are transferred to the Board's payroll, the interests of the leased wire system will be best served by continuing the employment of Mr. Mooney beyond March 1, 1956. It will be appreciated, therefore, if you will request the retirement committee to continue Mr. Mooney for the year ending March 1, 1957, in accordance with paragraph (1)(a) of section 3 of the Rules and Regulations of the Retirement System, as amended.

"It is requested that you inform this office upon receipt of advice from the retirement committee in response to the request that Mr. Mooney be continued for another year."

Approved unanimously.

Thereupon the meeting adjourned.

Approved:

[Signature]
Chairman.