

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, January 19, 1954.

PRESENT: Mr. Martin, Chairman  
 Mr. Szymczak  
 Mr. Mills  
 Mr. Robertson  
 Mr. Carpenter, Secretary  
 Mr. Sherman, Assistant Secretary  
 Mr. Kenyon, Assistant Secretary

Minutes of actions taken by the Board of Governors of the Federal Reserve System on January 18, 1954, were approved unanimously.

Telegram to Mr. William H. Grier, Executive Vice President, Rock Hill Printing and Finishing Company, Rock Hill, South Carolina, prepared pursuant to action taken at the meeting on January 13, 1954, and reading as follows:

Board of Governors of the Federal Reserve System has appointed you a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for the unexpired portion of term ending December 31, 1956, and will be pleased to have your acceptance by collect telegram.

It is understood that you are not a director of a bank and do not hold public or political office. Should your situation in these respects change during the tenure of your appointment, it will be appreciated if you will advise the Chairman of the Federal Reserve Bank of Richmond.

Approved unanimously.

Memorandum dated January 14, 1954, from Mr. Young, Director, Division of Research and Statistics, recommending that the resignation of Doris McT. Francis, Clerk-Stenographer in that Division, be accepted effective January 29, 1954.

Approved unanimously.

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Letter to the Board of Directors, Equitable Security Trust Company, Wilmington, Delaware, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Philadelphia, the Board of Governors approves the establishment and operation of a branch in premises now occupied by The First National Bank of Dover at King and Lockerman Streets in Dover, Delaware, provided the branch is established within six months from the date of this letter. The establishment of this branch is conditioned upon the prior consummation of the proposed merger of The First National Bank of Dover with Equitable Security Trust Company substantially in accordance with the terms of the agreement of merger submitted with your application.

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

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

Reference is made to your letter of January 12, 1954, submitting the request of The Fifth Third Union Trust Company, Cincinnati, Ohio, for an additional six months' extension of time from December 31, 1953, to establish a branch at Evendale, Ohio.

From the information submitted, it appears that the trust company has had considerable difficulty in securing a site for the proposed branch and present plans for a location as well as a date of opening are very uncertain.

It is the Board's general policy to refrain from approving the establishment of branches which cannot be placed in operation within a period of six months, and deviations from such policy must be fully justified. In view of the uncertainty with regard to this proposed branch, the Board would prefer to reconsider the case in the light of conditions existing when the bank obtains a definite

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location and it is possible to estimate with some accuracy when the branch could be opened for business.

Approved unanimously.

Letter to the Board of Directors, State Savings Bank of Ann Arbor, Ann Arbor, Michigan, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Chicago, the Board of Governors of the Federal Reserve System approves the establishment and operation of a branch at 3500 Washenaw Road in Pittsfield Park, Pittsfield Township, Washtenaw County, Michigan, by State Savings Bank of Ann Arbor, Ann Arbor, Michigan, provided the branch is established within six months from the date of this letter.

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

Memorandum dated January 15, 1954, from Mr. Allen, Director, Division of Personnel Administration, reading as follows:

In the attached memorandum of January 14, 1954, the Division of International Finance outlines a program of oral Spanish instruction for a small group of individuals from the Board of Governors. The Department of State is willing to undertake this instruction at no expense to the Board.

In view of the meeting of technicians of Central Banks, in May of 1954, for which the Board of Governors and the Federal Reserve Bank of New York will be the hosts, it would seem desirable to have members of the staff having frequent contacts with the visitors able to converse in Spanish. It is estimated that an hour's session every day from now until the end of April would be sufficient instruction to achieve this goal.

It is recommended that the Board approve five members of its staff attending the instruction for one hour each day, with the understanding, of course, that the work of the Board would, in all cases, take precedent over attendance at the class.

Approved unanimously.

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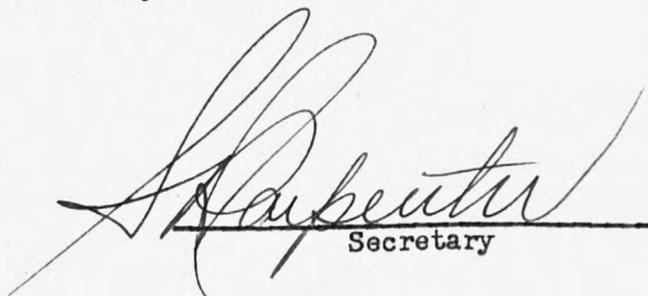
Memorandum dated January 15, 1954, from Mr. Young, Director,  
Division of Research and Statistics, reading as follows:

In reassessing our program of activities and expenditures for 1954 in the light of our revised budget, it appears that we may be able to accommodate to some of the economies already undertaken more readily and at the same time accomplish further economy in the Board's budget by the discontinuance of the April issue of the historical chart book.

The semi-annual issuance of the historical chart book was undertaken at the suggestion of some of the Reserve Banks for the purpose of having an up-to-date historical supplement available near the beginning of each of the two regular university semesters. This is desirable but it obviously is not essential. We are not committed to any of the regular subscribers of the monthly chart book to provide them with semi-annual historical supplements, and it is doubtful that any of them need a second historical supplement in view of the fact that they get current monthly charts.

We are proposing, therefore, to drop the April historical supplement this year if the Board sees no objection. This will not bring about any further reduction in the budget of the Division of Research and Statistics but it will make it possible for us to continue some work in the Drafting Room which might otherwise have to be eliminated. I assume that the Director of the Division of Administrative Services can provide an estimate of the net saving in the budget of that Division.

Approved unanimously.

  
Secretary