

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, May 18, 1954.

PRESENT: Mr. Martin, Chairman
 Mr. Szymczak
 Mr. Evans
 Mr. Vardaman
 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 May 17, 1954, were approved unanimously.

Letter to Mr. Latham, Vice President, Federal Reserve Bank of Boston, reading as follows:

Reference is made to your letter of May 11, 1954, submitting request of Wellesley Trust Company, Wellesley, Massachusetts, for an extension of time to establish a branch in the Overbrook section of Wellesley on the south side of the Boston-Worcester Turnpike.

In view of the circumstances outlined in your letter and in the bank's letter of May 10, 1954 containing the request for the extension, the Board of Governors extends until November 1, 1954, the time within which the branch may be established.

Approved unanimously.

Letter to the President and Directors of the Manhattan Company, (Bank of the Manhattan Company), New York, New York, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of New York, the Board of Governors approves the establishment of a branch by the President and Directors of the Manhattan Company (Bank of the Manhattan Company) at 249-46-48 Horace Harding Boulevard, Little Neck,

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Queens County, New York, provided the branch is established within six months from the date of this letter.

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

Letter to The First National Bank of South Charleston, South
Charleston, West Virginia, reading as follows:

The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers and grants you authority to act, when not in contravention of State or local law, as trustee, the exercise of such authority to 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 power which The First National Bank of South Charleston is now authorized to exercise will be forwarded to you in due course.

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

Letter to the Board of Directors, Union Bank & Trust Company,
Montgomery, Alabama, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Atlanta, the Board of Governors approves the establishment of a branch at 1903-05 Mt. Meigs Road, Montgomery, Alabama, by the Union Bank & Trust Company, Montgomery, Alabama, provided the branch is established within six months from the date of this letter.

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

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Letter to The Home National Bank of Thorntown, Thorntown,
Indiana, reading as follows:

The Board of Governors of the Federal Reserve System has given consideration to your supplemental application for fiduciary powers, and, in addition to the authority heretofore granted to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics, grants you authority to act, when not in contravention of State or local law, 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 Indiana. 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 Home National Bank of Thorntown is now authorized to exercise will be forwarded to you in due course.

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

Letter to the Presidents of all Federal Reserve Banks reading
as follows:

There have been forwarded to you today under separate cover the indicated number of copies of the following forms, a copy of each of which is attached, for use of State member banks and their affiliates in submitting reports as of the next call date:

Number of
copies

- Form F. R. 105 (Call No. 132), Report of condition of State member banks.
- Form F. R. 105e (Revised May 1948), Publisher's copy of report of condition of State member banks.
- Form F. R. 105e-1 (Revised May 1948), Publisher's copy of report of condition of State member banks.
- Form F. R. 105e-2 (December 1953), Publisher's copy supplement.

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Form F. R. 220 (Revised March 1952), Report of affiliate or holding company affiliate.
Form F. R. 220a (Revised March 1952), Publisher's copy of report of affiliate or holding company affiliate.

All of the forms are the same as those used on April 15, 1954.

Continuing the program for collecting branch statistics biennially, it is requested that reports of deposits by counties be obtained from those State member banks that have out-of-county branches. This information will be used to tabulate data to be published in the pamphlet, Distribution of Bank Deposits by Counties and Standard Metropolitan Areas, which was last published as of June 30, 1952.

These reports should be as of the same date as the call for reports of condition and should include the following:

- (1) Demand deposits of individuals, partnerships, and corporations. (Total should agree with item 13 of the report of condition.)
- (2) Time deposits of individuals, partnerships, and corporations. (Total should correspond to item 14 of the report of condition.)
- (3) Other deposits. (Total should correspond to items 15, 16, 17, and 18 of the report of condition.)

The banks should estimate data for counties in which they have branches that accept deposits but do not maintain separate records. Figures for each branch may be furnished, arranged by counties, in lieu of county totals.

The reports received from the respondent banks should be checked for reasonableness and to assure that the totals by counties are in agreement with the corresponding items on the reports of condition, and should then be forwarded to the Board. Reasonable extensions of time may be granted the member banks to prepare these reports.

Similar reports are being collected from national banks by the Comptroller of the Currency and from nonmember banks by the Federal Deposit Insurance Corporation. The Bureau of the Budget has approved collection of these data under Budget Bureau No. .

Approved unanimously, with the understanding that the letter would be sent after the forms were printed and the Bureau of the Budget gave the approval mentioned in the last paragraph of the letter.

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Letter to Mr. Leedy, President, Federal Reserve Bank of Kansas City, reading as follows:

Your letter of May 10 to Chairman Martin regarding the proposed tax payment to the Treasury because of the payment by your Bank of notes of other Federal Reserve Banks to meet the demands for ransom in the recent kidnaping case has been considered by the Board.

The Board has no suggestions to offer with reference to the manner in which you propose to handle the matter. The resolution of the Board of Directors sets forth the circumstances clearly. The Board believes that the action taken in supplying the notes of other Federal Reserve Banks was appropriate in the circumstances and concurs in the resulting tax payment to be made under the provisions of Section 16 of the Federal Reserve Act and in the manner in which you propose to handle the matter.

Approved unanimously.


Secretary