

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

PRESENT: Mr. Martin, Chairman

Mr. Szymczak

Mr. Vardaman

Mr. Mills

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 June 16, 1954, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on June 17, 1954, were approved and the actions recorded therein were ratified unanimously.

Telegrams to the Federal Reserve Banks of New York, Philadelphia, Richmond, Chicago, St. Louis, and San Francisco stating that the Board approves the establishment without change by the Federal Reserve Bank of St. Louis on June 14, by the Federal Reserve Bank of San Francisco on June 16, and by the Federal Reserve Banks of New York, Philadelphia, Richmond, and Chicago on June 17, 1954, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memoranda from appropriate individuals concerned recommending personnel actions as follows:

Appointment, effective upon the date of assuming duties

<u>Name and title</u>	<u>Division</u>	<u>Type of appointment</u>	<u>Basic annual salary</u>
Paula Rowley, Stenographer	Examinations	Temporary indefinite	\$2,950

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Change in status of appointment

Catherine H. McGee, File Clerk, Office of the Secretary.
From temporary (six months) to temporary indefinite, with no change
in basic annual salary at the rate of \$2,950, effective June 18, 1954.

Salary increases, effective June 20, 1954

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
<u>Office of the Secretary</u>			
Kathryn H. Fortunato, Minutes Clerk		\$2,950	\$3,030
Beverly M. Murphy, File Clerk		3,110	3,190
<u>Research and Statistics</u>			
Murray Altmann, Economist		5,435	5,560
Eleanor S. Frase, Economist		7,240	7,440
John A. Frechtling, Economist		5,940	6,140
Wilellyn Morelle, Economist		4,955	5,185
Mary F. Weaver, Clerk		4,160	4,295
<u>International Finance</u>			
Winifred J. Black, Clerk-Stenographer		3,175	3,255
Mary M. Maroney, Economist		5,560	5,685
<u>Examinations</u>			
Doris J. Selser, Stenographer		3,030	3,110
<u>Bank Operations</u>			
John J. Hart, Technical Assistant		6,340	6,540

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Salary increases, effective June 20, 1954 (continued)

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
	<u>Administrative Services</u>		
Mildred Tydings, Manager, Cafeteria		\$5,310	\$5,435
Donald W. Moon, Purchasing Assistant		4,205	4,330
Valeria Faina, Charwoman		2,560	2,630

Approved unanimously.

Letter to Mr. Quackenbush, Manager, Bank Examinations Department, Federal Reserve Bank of New York, reading as follows:

Reference is made to your letter of June 9, 1954, submitting the request of The North Jersey Trust Company, Ridgewood, New Jersey, for a further extension of time within which it may establish a branch at the southwest corner of Godwin and Habben Avenues, Midland Park, New Jersey.

In its letter dated June 8, 1954, the applicant bank advises that the branch bank building has been constructed but, due to undersurface conditions found on the property at the time the building was started there will be a delay in its completion beyond the date contemplated in its letter to you dated January 6, 1954. The bank now expects the branch to be opened on or about September 18, 1954.

After considering the information submitted and in accordance with your recommendation, the Board of Governors extends to October 4, 1954, the time within which The North Jersey Trust Company may establish a branch at the southwest corner of Godwin and Habben Avenues, Midland Park, New Jersey, under approval given by the Board in its letter dated August 3, 1953.

Approved unanimously.

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Letter to Board of Directors, Union Trust Company of Maryland, Baltimore, Maryland, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Richmond, the Board of Governors approves the establishment and operation of a branch by Union Trust Company of Maryland, Baltimore, Maryland, at Reisterstown Road and Emmart Avenue, Baltimore, Maryland, provided the branch is established within 12 months from the date of this letter and further provided that the Arlington branch, located at Reisterstown Road and Belvedere Avenue, Baltimore, Maryland, will be closed simultaneously with the opening of the new branch.

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

Letter to First Security Corporation, Ogden, Utah, reading as follows:

The attention of the Board of Governors has been called to a series of advertisements which have appeared in newspapers in Boise, Idaho, and perhaps elsewhere, indicating that the fifty-four offices, including military facilities, operated by the three banks, two national and one nonmember insured State bank, controlled by the First Security Corporation, are one institution entitled "First Security Bank", which is a national bank and a member of the Federal Reserve System, and operates offices in three States.

Although it is noted that the seal of the Corporation appears in each of the advertisements and this seal contains the words "System of Banks", it is felt that the advertisements do not properly represent the facts, particularly as to the identity of each of the three banks in the group and the location of its respective offices, operation of all banking offices of the group under national charter, and membership in the Federal Reserve System.

It is hoped that you will take whatever steps may be required to avoid in your advertising, and that of your

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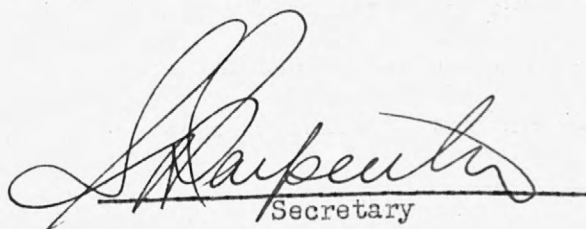
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subsidiary banks, loose descriptions involving the probability of creating in the public mind a misunderstanding as to the corporate structure of the group.

Approved unanimously,
together with a letter to Mr.
Earhart, President of the Fed-
eral Reserve Bank of San Fran-
cisco, reading as follows:

Enclosed is a copy of a letter received from Mr. E. C. Underhill, Cashier, Idaho First National Bank, Boise, Idaho, under date of March 22, 1954, regarding a series of advertisements of the First Security Corporation covering banks operated in Idaho, Utah, and Wyoming. Also enclosed are photostatic copies of the advertisements referred to.

The Board has approved the enclosed letter to the First Security Corporation, Ogden, Utah, and unless you see some reason why it should not be sent, will appreciate your forwarding it to that corporation. We should appreciate your suggestions as to what, if any, advice should be sent to the Idaho First National Bank in response to its letter calling this matter to the Board's attention.


Secretary