

Minutes of actions taken by the Board of Governors of the  
Federal Reserve System on Thursday, July 29, 1954.

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

Mr. Carpenter, Secretary  
Mr. Sherman, Assistant Secretary

Letter to the Board of Directors, Citizens Fidelity Bank and  
Trust Company, Louisville, Kentucky, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of St. Louis, the Board of Governors hereby gives its written consent under the provisions of Section 18(c) of the Federal Deposit Insurance Act to the Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, to assume the deposit liabilities of the Citizens Fidelity Bank, St. Matthews, Kentucky, and the Citizens Fidelity Bank, Buechel, Kentucky, and to establish branches in the existing offices of such banks in St. Matthews and Buechel, Kentucky, provided the transaction is effected substantially in accordance with the plan submitted.

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

Telegram to Mr. Irons, President, Federal Reserve Bank of Dallas,  
reading as follows:

Relet July 23 re construction new building for San Antonio Branch, Board approves acceptance of low bid as recommended by your Directors, which after adjustment for alternate specified in your letter amounts to \$1,790,684. Board authorizes expenditure of approximately \$2,085,000 for construction of building, including base bid, vault doors and equipment not covered in general contract, architects' fees, and allowance of \$75,000 for contingencies.

Approved unanimously.

Letter to Mr. Millard, Vice President, Federal Reserve Bank of

7/29/54

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San Francisco, reading as follows:

As recommended in your letter of July 19, 1954, the Board of Governors extends to December 13, 1954, the time within which the Security Trust and Savings Bank of San Diego, San Diego, California, may establish a branch at Burgener Street and Clairemont Drive in San Diego. Please notify the bank of this extension.

Approved unanimously.

Letter to Mr. Roger W. Jones, Assistant Director, Legislative Reference, Bureau of the Budget, Washington, D. C., reading as follows:

This refers to a communication, which it is understood is being forwarded to the Board but which as yet has not been received, concerning the enrolled bill H. R. 7839, "Housing Act of 1954", and offering the Board an opportunity to comment thereon.

The Board appreciates your invitation for its views, but does not have any comments to offer.

Approved unanimously.



Secretary