

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, August 24, 1954.

PRESENT: Mr. Szymczak, Acting Chairman  
Mr. Vardaman  
Mr. Mills

Mr. Carpenter, Secretary  
Mr. Kenyon, Assistant Secretary

Memorandum dated August 19, 1954, from Mr. Bethea, Director, Division of Administrative Services, recommending that the resignation of Stanley J. Bloch, Assistant Supervisor, Duplicating & Mail Section in that Division, be accepted effective September 8, 1954.

Approved unanimously.

Request from Mr. Masters, Assistant Director, Division of Examinations, for authority to travel to New York, New York, on August 26 and 27, 1954, to discuss bank supervisory matters with officers of the Bank Examinations Department, Federal Reserve Bank of New York, and to discuss results of the recent survey of that Department with President Sproul.

Approved unanimously.

Letter to Mr. Wiltse, Vice President, Federal Reserve Bank of New York, reading as follows:

Reference is made to your letter of August 16, 1954, submitting the request of Bank of Huntington and Trust Company, Huntington, New York, for an extension of time within which it may establish a branch in the vicinity of the intersection of Broadway with Ann Street, Village of Greenlawn, Township of Huntington, New York.

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It is understood that the bank has experienced considerable delay in obtaining plans for a suitable branch building, the cost of which would not exceed the amount allotted for that purpose, but that the contract has now been awarded and construction work will begin at an early date.

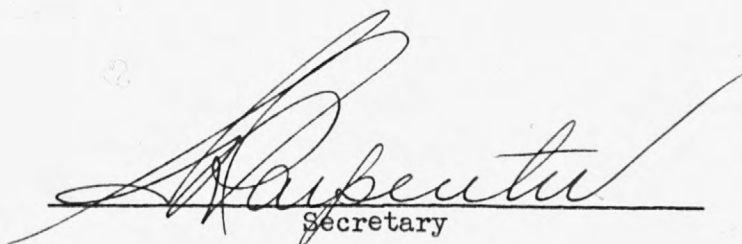
On the basis of the information submitted and in accordance with your recommendation, the Board of Governors extends to March 3, 1955, the time within which the bank may establish a branch at the location stated above, under the approval given by the Board in its letter dated March 11, 1954.

Approved unanimously.

Letter to the Board of Directors, Montgomery Norristown Bank and Trust Company, Norristown, Pennsylvania, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Philadelphia, the Board of Governors approves the establishment of a branch by the Montgomery Norristown Bank and Trust Company in the Logan Square Shopping Center, Markley Street and Johnson Highway, in the Borough of Norristown, Pennsylvania, provided the branch is established within six months from the date of this letter.

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

  
Secretary