Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, January 14, 1955. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Szymczak, Acting Chairman
Mr. Mills
Mr. Robertson
Mr. Balderston

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Kenyon, Assistant Secretary

The following matters, which had been circulated among the members of the Board, were presented for consideration and the action taken in each instance was as indicated:

Memoranda from appropriate individuals concerned recommending personnel actions with respect to members of the Board's staff as follows:

Appointment, effective upon the date of assuming duties

<table>
<thead>
<tr>
<th>Name and title</th>
<th>Division</th>
<th>Basic annual salary</th>
</tr>
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<tbody>
<tr>
<td>Natalie C. Strader, Clerk</td>
<td>Research and Statistics</td>
<td>$3,415</td>
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Extension of appointment


Salary increase, effective January 16, 1955

Esther P. Locke, Clerk-Stenographer, Division of Research and Statistics. Increase in basic salary from $3,110 to $3,255 per annum.

Transfers, effective January 14, 1955

Fredrick L. Frost. Transfer from the position of Messenger in Governor Szymczak's Office to the position of Messenger in the Division of Administrative Services, with no change in present basic salary of $3,150 per annum.
Transfers, effective January 14, 1955 (continued)

Henry Tate. Transfer from the position of Messenger, Division of Administrative Services, to the position of Messenger in Governor Szymczak's Office, with an increase in basic salary from $3,032 to $3,150 per annum.

Resignation, effective January 5, 1955

Dorothy R. Watkins, Operator (Key Punch), Division of Administrative Services.

Approved unanimously.

Memorandum dated January 10, 1955, from Mr. Sloan, Director, Division of Examinations, recommending that permission be granted to Elizabeth Kropog, Secretary in that Division, to accept part-time employment, for an indefinite period, with The Washington Post and Times Herald doing telephone sales work six evenings a week on a commission basis.

Approved unanimously.

Memorandum dated January 7, 1955, from Mr. Sloan, Director, Division of Examinations, recommending that the Office of the Controller be authorized to make available for training during each session of the School for Assistant Examiners of the Inter-Agency Bank Examination School in 1955 sums not to exceed $10,000 in currency (paper and metallic), with the understanding that while the currency was in use, Mr. Goodman, Assistant Director, Division of Examinations, would be responsible for it, and that when not in use for the purpose specified, and in any event at the end of each day, the currency would be returned to the Fiscal Section of the Office of the Controller.

Approved unanimously.

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

In accordance with the request contained in your letter of December 31, 1954, the Board approves the appointment of John P. Flaherty as an Assistant Examiner for the Federal Reserve Bank of Boston.

Please advise as to the date upon which the appointment is made effective and as to salary rate.
In accordance with the request contained in your letter of December 31, 1954, the Board approves the appointment of George K. Graw as an Assistant Examiner for the Federal Reserve Bank of Boston.

Please advise as to the date upon which the appointment is made effective and as to salary rate.

Approved unanimously.

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

In accordance with the request contained in your letter of January 6, 1955, the Board approves the appointment of Raymond R. Ritter as an Examiner for the Federal Reserve Bank of Cleveland. Please advise as to the date upon which the appointment is made effective and as to salary rate.

Approved unanimously.

In accordance with the request contained in your letter of January 6, 1955, the Board approves the appointment of John D. Heiser, as an assistant examiner for the Federal Reserve Bank of Cleveland. Please advise as to the date upon which the appointment is made effective and as to salary rate.

Approved unanimously.

Telegram to Mr. Powell, President, Federal Reserve Bank of Minneapolis, reading as follows:


Approved unanimously.

Letter to the 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 of the Federal Reserve System approves the
establishment of a branch at 6315 York Road, Baltimore County, Maryland, by Union Trust Company of Maryland, Baltimore, Maryland, provided the branch is established within six months of the date of this letter.

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

Letter to the Board of Directors, Trenton State Bank, Trenton, Michigan, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Chicago, the Board of Governors approves the establishment of a branch at 8590 Macomb Street, Grosse Ile, Michigan, by the Trenton State Bank, provided (1) sufficient new common stock is sold to result in not less than $75,000 of new capital funds, and (2) the branch is established within six months from the date of this letter.

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

There were presented telegrams to the Federal Reserve Banks of New York, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas approving the establishment without change by those Banks on January 13, 1955, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Governor Robertson referred to the understanding at the meeting on January 7, 1955, that the Division of Examination's field examining staff would meet with the Board at 9:45 a.m. on January 25, 1955, at which time a description would be given of the procedures followed in
an examination of a Federal Reserve Bank. Since it had subsequently
developed that the members of the field examining staff would not
arrive in Washington on January 25 in time to permit a meeting at
9:45 a.m., he suggested that the meeting be held at 2:30 p.m. on the
same day.

This suggestion was approved unanimously.

Governor Robertson then reviewed the circumstances surrounding
the application of the Metamora State Savings Bank, Metamora, Michigan,
a State member bank, for permission to establish a branch in Dryden,
Michigan, which had prompted him to send a memorandum to the Comptroller
of the Currency stating why he felt that this application should be ap-
proved rather than the application of The First National Bank of Lapeer,
Lapeer, Michigan, despite the fact that the national bank's current ap-
pllication was filed several days before that of the State member bank.

Minutes of actions taken by the Board of Governors of the Fed-
eral Reserve System on January 12, 1955, were approved unanimously.

The meeting then adjourned.