

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, June 9, 1950.

PRESENT: Mr. McCabe, Chairman
 Mr. Eccles
 Mr. Szymczak
 Mr. Draper
 Mr. Vardaman

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 8, 1950, were approved unanimously.

Telegrams to the Federal Reserve Banks of New York, Cleveland, Richmond, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco stating that the Board approves the establishment without change by the Federal Reserve Banks of Kansas City and San Francisco on June 7, and by the Federal Reserve Banks of New York, Cleveland, Richmond, Chicago, St. Louis, Minneapolis, and Dallas on June 8, 1950, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memoranda from the heads of the divisions indicated below recommending increases in the basic annual salaries of the following employees in those divisions, effective June 11, 1950:

Date of Memo	Name	Title	Salary Increase	
			From	To
6/7/50	Miss Alice Swindlehurst	Clerk	\$3,850	\$4,075
6/9/50	Wayne A. Pollard	Assistant Chief, Fiscal Section	5,750	5,800

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Approved unanimously.

Memorandum dated June 8, 1950, from Mr. Leonard, Director of the Division of Bank Operations, recommending an increase in the basic salary of F. A. Walker, Supervisor, Settlement and Currency Section of that Division, from \$4,825 to \$4,950 per annum, effective June 11, 1950.

Approved unanimously.

Letter to Mr. Armistead, Vice President of the Federal Reserve Bank of Richmond, reading as follows:

"In accordance with the request contained in your letter of June 7, 1950, the Board approves the designation of A. Sage Robertson as a special assistant examiner for the Federal Reserve Bank of Richmond."

Approved unanimously.

Letter to Mr. Hill, Vice President of the Federal Reserve Bank of Philadelphia, reading as follows:

"Reference is made to your letter of May 26, 1950, submitting the request of the Norristown-Penn Trust Company, Norristown, Pennsylvania, for permission to establish and operate a branch at Valley Forge, Pennsylvania, for the period from June 23 through July 13, 1950, to provide banking facilities for the Jamboree of the Boy Scouts of America.

"It is understood that provision of the contemplated facilities has been approved by the State authorities and, in view of your recommendation, the Board of Governors approves the establishment and operation of a branch in Valley Forge, Pennsylvania, by the Norristown-Penn Trust Company, Norristown, Pennsylvania, for the period from June 23 through July 13, 1950, in quarters to be

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"furnished by Boy Scout officials in charge of the Boy Scout Jamboree at Valley Forge."

Approved unanimously.

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

"Reference is made to your letter of May 31, 1950, submitting the request of the 'Peoples City Bank', McKeesport, Pennsylvania, for permission to establish and operate a branch at Bentleyville, Pennsylvania, in connection with the purchase of assets and assumption of deposits of The Citizens National Bank of Bentleyville; also a branch (de novo) in East McKeesport, Pennsylvania.

"In view of your recommendation, the Board of Governors approves of the establishment and operation of branches at Bentleyville and East McKeesport, both in Pennsylvania, by the Peoples City Bank, McKeesport, Pennsylvania, provided the prior approval of the appropriate State authorities is obtained, the purchase of assets and assumption of liabilities of The Citizens National Bank of Bentleyville is accomplished substantially as proposed, the proposed branch at East McKeesport is established within six months of the date of this letter and with the understanding that Counsel for the Reserve Bank will review and satisfy himself as to the legality of all steps taken to establish the branches."

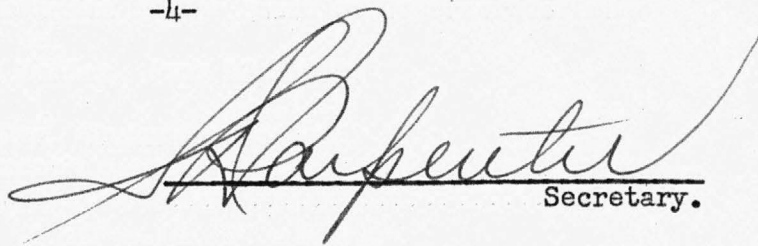
Approved unanimously.

Memorandum dated June 7, 1950, from Mr. Millard, Director of the Division of Examinations, recommending that the voucher of J. Calvin Smith, an Assistant Federal Reserve Examiner in that Division, in the amount of \$115.63 claiming per diem for the period May 16-29, 1950, be paid in full.

Approved unanimously.

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Secretary.