

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, April 16, 1951.

PRESENT: Mr. Martin, Chairman  
Mr. Szymczak  
Mr. Evans  
Mr. Vardaman  
Mr. Norton  
Mr. Powell

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 April 12, 1951, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on April 13, 1951, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated April 12, 1951, from Mr. Bethea, Director of the Division of Administrative Services, recommending the appointment of Mrs. Mary C. Redmond as a clerk in that Division, on a temporary indefinite basis, with basic salary at the rate of \$3,115 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination and subject to the completion of a satisfactory employment investigation.

Approved unanimously.

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

"Reference is made to your letter of April 4, 1951, submitting for consideration of the Board of

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"Governors a proposal of the Hadley Falls Trust Company, Holyoke, Massachusetts, to remove its branch office located on Center Street, Chicopee, Massachusetts, to a new building to be constructed several blocks from the present location.

"On the basis of the facts submitted, the Board concurs in your opinion that the proposed change in location does not constitute the establishment of a branch within the meaning of Section 9 of the Federal Reserve Act, and therefore the Board's approval is not required."

Approved unanimously.

Letter to Mr. Peterson, Vice President of the Federal Reserve Bank of St. Louis, reading as follows:

"Reference is made to your letter submitting the request of the Normandy State Bank, Normandy, Missouri, for approval under Section 24A of the Federal Reserve Act, of an investment of \$110,000 in bank premises.

"In view of your recommendation, the Board of Governors approves the investment in bank premises as described in your letter."

Approved unanimously.

Letter to Mr. Scheffer, Manager of the Real Estate and Consumer Credit Department of the Federal Reserve Bank of New York, reading as follows:

"This refers to your letter of April 4, 1951, regarding two inquiries you have received from Singer Sewing Machine Company asking about the application of Regulation W to several of its products.

"The Board concurs in your conclusions with respect to both inquiries. The floor vacuum cleaner and hand vacuum cleaner are to be considered as related as a set or group and, if they are sold at the same time, the down-payment should be calculated on the combined price of both of the items. The same principle would apply to stools and utility tables sold with sewing machines.

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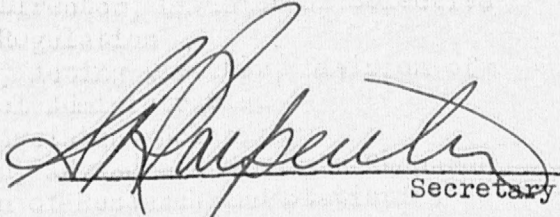
"The hand vacuum cleaner attachments specified in the descriptive literature submitted with your letter, as accessories, are to be included in the 'cash price.'

"As you suggest, these conclusions follow from the provisions of sections 6(g) and 8(j)(7)."

Approved unanimously.

Memorandum dated April 9, 1951, from Mr. Noyes, Director of the Division of Selective Credit Regulation, recommending that the Board prepare and distribute to the Federal Reserve Banks and to supervisory agencies sets of a loose-leaf service covering Regulation X, Real Estate Credit, similar to those now available for Regulation W, Consumer Credit.

Approved unanimously.

  
Secretary.