

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, October 8, 1951.

PRESENT: Mr. Norton, Chairman pro tem.
Mr. Powell

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

Letter to Mr. Brainard, Federal Reserve Agent of the Federal Reserve Bank of Cleveland, reading as follows:

"In accordance with the request contained in Mr. Fletcher's letter of October 4, 1951, the Board of Governors approves the payment of salaries to the following members of the Federal Reserve Agent's staff at the rates indicated:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
	<u>Head Office</u>	
Norman R. Matter	Assistant Federal Reserve Agent	\$ 5,244.20
F. William Daeuble	Alternate Assistant Federal Reserve Agent	4,648.80
Edison F. Peck	Alternate Assistant Federal Reserve Agent	4,648.80
	<u>Cincinnati Branch</u>	
W. Howard Marsh	Federal Reserve Agent's Representative	5,418.40
Harry H. Ostendorf	Federal Reserve Agent's Representative	5,785.00
	<u>Pittsburgh Branch</u>	
William J. Cosgrove	Federal Reserve Agent's Representative	4,550.00
Gordon M. Trowbridge	Federal Reserve Agent's Representative	4,810.00"

Approved unanimously.

Letter to Mr. Lunding, Federal Reserve Agent of the Federal Reserve Bank of Chicago, reading as follows:

"In accordance with the request contained in Mr. Meyer's letter of October 1, 1951, the Board of Governors approves

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"the payment of salary to the following Federal Reserve Agent's Representatives retroactive to July 2, 1951:

<u>Name</u>	<u>Annual Salary</u>
<u>Detroit Branch</u>	
August J. Pettke	\$ 6,143.00
Everett D. Jones	5,670.00

"The Board of Governors also approves the payment of salary to Mr. August J. Pettke, Federal Reserve Agent's Representative, effective October 8, 1951, at the rate of \$6,343.00 per annum."

Approved unanimously.

Memorandum dated October 2, 1951, from the Division of Personnel Administration, recommending for reasons stated therein that the Board's action of September 27, 1951, approving the appointment of Mr. Fred G. Sherrill, Vice President, J. G. Boswell Company, Los Angeles, California, as a Class C director of the Federal Reserve Bank of San Francisco for the three-year term beginning January 1, 1952, and the action of September 11, 1951 appointing Mr. J. G. Lee, Jr., Dean, College of Agriculture, Louisiana State University, Baton Rouge, Louisiana, as a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for the three-year term beginning January 1, 1952 be rescinded; and that Mr. Harry R. Wellman, Director, Giannini Foundation of Agricultural Economics, University of California, Berkeley, California be reappointed as a Class C director of the Federal Reserve Bank of San Francisco for the three-year term beginning January 1, 1952 and Mr. Joel Lafayette Fletcher, Jr., President, Southwestern Louisiana Institute, Lafayette, Louisiana, be appointed a director of the New Orleans Branch of the Federal Reserve Bank of

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Atlanta for the three-year term beginning January 1, 1952.

Approved unanimously.

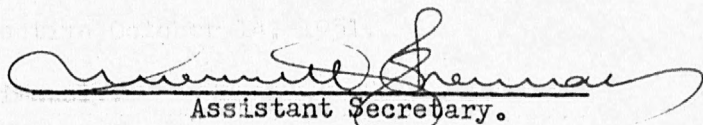
Telegram to Mr. Cook, Vice President and Cashier of the Federal Reserve Bank of Dallas, reading as follows:

"Reurtel October 4. It is contemplated that when Regulation X is next amended, section 5(1) will be changed by amending '30 months' to read '36 months'."

Approved unanimously.

Memorandum dated September 21, 1951, from Mr. Allen, Director, Division of Personnel Administration, recommending that stenographic and typing classes be organized for Board personnel by the Division of Personnel Administration, and that the appropriate items of the 1951 budget of that Division be increased by \$360 in order to cover expenses of the program.

Approved unanimously.


Assistant Secretary.