

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, October 24, 1951.

PRESENT: Mr. Martin, Chairman
Mr. Szymczak
Mr. Norton

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

Memorandum dated October 22, 1951, from Mr. Boothe, Assistant Director, Division of Selective Credit Regulation, recommending an increase in the basic salary of Miss Adele Hug, Secretary to Mr. Benner, Assistant Director of that Division, from \$3,100 to \$3,225 per annum, effective October 28, 1951.

Approved unanimously.

Memorandum dated October 19, 1951, from Mr. Szymczak, recommending an increase in the basic salary of Fredrick L. Frost, Messenger in his Office, from \$2,690 to \$2,770 per annum, effective October 28, 1951.

Approved unanimously.

Memorandum dated October 19, 1951, from Mr. Bethea, Director, Division of Administrative Services, recommending the appointment of Davis H. Wilson as Chief of the Machine Tabulation Section in that Division, on a temporary indefinite basis, with basic salary at the rate of \$5,600 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination and subject to the completion of a

10/24/51

-2-

satisfactory employment investigation.

Approved unanimously.

Memorandum dated October 19, 1951, from Mr. Marget, Director, Division of International Finance, recommending the appointment of Miss Nadia O'Shea as a Clerk-Stenographer in that Division, on a temporary indefinite basis, with basic salary at the rate of \$2,650 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. Shepard, Federal Reserve Agent of the Federal Reserve Bank of Minneapolis, reading as follows:

"In accordance with the request contained in Mr. Peyton's letter of October 18, 1951, the Board of Governors approves, effective November 1, 1951, the payment of salaries to the following named members of the Federal Reserve Agent's staff at the rates indicated:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
John L. Heath	Federal Reserve Agent's Representative	\$4,650
Leland W. Powell	Federal Reserve Agent's Representative	4,650"

Approved unanimously.

Letter for the signature of the Chairman to the Honorable Stuart Symington, Administrator, Reconstruction Finance Corporation, Washington, D. C., reading as follows:

10/24/51

-3-

"The program described in your letter of October 16, 1951, for the disposal of the preferred stock and debentures of banks now held by the Reconstruction Finance Corporation will not interfere in any way with the policy of the Federal Reserve System."

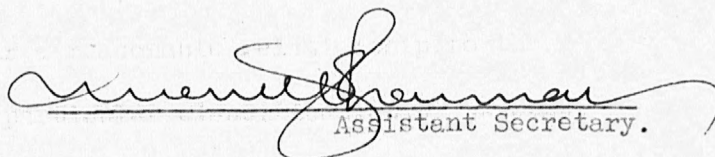
Approved unanimously.

Letter to Board of Directors, Morgan & Cie. Incorporated,
c/o J. P. Morgan & Co., Incorporated, 23 Wall Street, New York, New York,
reading as follows:

"There are enclosed two copies of the report of examination of the Paris Branch of Morgan & Cie. Incorporated made as of June 29, 1951 by examiners for the Board of Governors of the Federal Reserve System. This examination was made jointly and in cooperation with examiners for the Banking Department of the State of New York. The second copy of the report is for the information and files of the management at the Paris Branch.

"Your courtesy in acknowledging receipt of the report will be appreciated."

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


Assistant Secretary.