

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, November 7, 1951.

PRESENT: Mr. Szymczak, Chairman pro tem.
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 November 6, 1951, were approved unanimously.

Memorandum dated October 31, 1951, from Mr. Bethea, Director, Division of Administrative Services, recommending the appointment of Mrs. Anna S. Courtney as a Stenographer in that Division, on a temporary indefinite basis, with basic salary at the rate of \$3,415 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.

Memorandum dated November 6, 1951, from Mr. Horbett, Assistant Director, Division of Bank Operations, recommending increases in the basic annual salaries of the following employees in that Division, effective November 11, 1951:

<u>Name</u>	<u>Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Mrs. Patricia B. Ivie	Secretary to Mr. Myrick	\$3,660	\$3,785
Mrs. Pearle E. Randour	Statistical Clerk	3,535	3,660
J. C. Franzoni	Technical Assistant	6,740	6,940

11/7/51

-2-

Approved unanimously.

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

"In accordance with the request contained in your letter of November 5, 1951, the Board approves the appointment of Walter Orrin Farrell as an assistant examiner for the Federal Reserve Bank of Boston. Please advise us of the date upon which the appointment is made effective."

Approved unanimously.

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

"In accordance with the request contained in your letter of November 1, 1951, the Board approves the designation of Victor A. Allenbach as a special assistant examiner for the Federal Reserve Bank of Atlanta."

Approved unanimously.

Letter to Mr. Albert Gersten, Whittier College Heights, 6363 Wilshire Boulevard, Los Angeles, California, reading as follows:

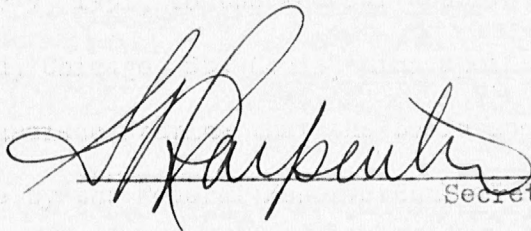
"We acknowledge your letter of October 23, 1951, informing us of the current status of your Whittier College Heights development. The information which you have furnished is interesting especially because in our continuing study of the effect of the operation of Regulation X, attention is given to housing inventory which is not readily marketable. As we have previously stated, the regulation will be modified when evidence indicates it is desirable to do so in the public interest.

"Provision for making application for hardship exemption by any builder or other person before March 15, 1951, in connection with residential construction, was set forth in the previous section 5(g), Contemplated Construction, of

11/7/51

"the regulation. Such provision is no longer in the regulation, however, and you no doubt appreciate, it would not be possible, in fairness to all the builders and others in the real estate business who are carrying forward operations under Regulation X, to grant an individual exemption from its requirements."

Approved unanimously.


Secretary.