Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, December 10, 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 December 7, 1951, were approved unanimously.

Memorandum dated December 4, 1951, from Mr. Young, Director, Division of Research and Statistics, recommending increases in the basic annual salaries of the following employees in that Division, effective December 23, 1951:

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<tr>
<th>Name</th>
<th>Title</th>
<th>Salary Increase</th>
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<tbody>
<tr>
<td>Raymond Smith</td>
<td>Economist</td>
<td>From $9,800</td>
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<tr>
<td>Joan N. Yamamoto</td>
<td>Clerk</td>
<td>To $10,000</td>
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Approved unanimously.

Memorandum dated December 4, 1951, from the Division of Personnel Administration recommending that the Miscellaneous account of the 1951 budget of the Division of Personnel Administration be increased in the amount of $800 to cover the cost of the annual Christmas party for members of the staff on December 20, 1951.

Approved unanimously.
Letter to the Honorable Fred E. Busbey, House of Representatives, Washington, D. C., reading as follows:

"Your letter of November 28, 1951, addressed to Mr. C. Richard Youngdahl, Chairman, Loyalty Board, Board of Governors of the Federal Reserve System, has been referred to me for reply."

"Present members of our Loyalty Board are:
- C. Richard Youngdahl, Chairman
- John E. Herbert, Vice Chairman
- Robert C. Masters, Secretary

"The previous members have been Messrs. Robert F. Leonard, John Baumann, and Elisha L. Brien, Jr.

"There have been alternate members likewise at all times, but no occasion arose wherein they were used, and they have not had access to the files.

"The General Counsel of the Board of Governors and an Assistant Counsel act as legal advisers to the Loyalty Board and in such capacity would have access to any file in question.

"The Director of the Division of Personnel Administration, the Assistant Director of the Division of Personnel Administration, and an Administrative Assistant have access to the files as do two secretaries within the division.

"In addition, the seven Governors who by statute comprise the 'head of the agency', the Secretary of the Board of Governors, and the Security Officer also have access to the files."

Approved unanimously.