

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Saturday, December 29, 1951.

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

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on December 28, 1951, were approved unanimously.

Memorandum dated December 11, 1951, from Mr. Marget, Director, Division of International Finance, recommending an increase in the basic salary of Mrs. Esther G. Crews, Supervisor, Information Center of that Division, from \$4,545 to \$4,705 per annum, effective January 6, 1952.

Approved unanimously.

Letter to Mr. Stevens, Chairman, Federal Reserve Bank of New York, reading as follows:

"In accordance with the request contained in Mr. Meyer's letter of December 20, 1951, the Board of Governors approves, effective December 27, 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>
J. V. Stryker	Assistant Federal Reserve Agent	\$9,485
J. H. Farnon	Alternate Assistant Federal Reserve Agent	5,998
E. K. Reynolds	Alternate Assistant Federal Reserve Agent	5,775
G. R. Lister	Alternate Assistant Federal Reserve Agent	5,687"

Approved unanimously.

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Letter to Mr. Stetzelberger, Vice President, Federal Reserve Bank of Cleveland, reading as follows:

"In accordance with the request contained in your letter of December 21, 1951, the Board approves the appointment of Mr. Alvin Chester Plagman, at present an assistant examiner, as an examiner for the Federal Reserve Bank of Cleveland."

Approved unanimously.

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

"Reurlet December 27. Board approves appointment of Harold J. Mitchell as assistant examiner for Federal Reserve Bank of Atlanta. Advise effective date."

Approved unanimously.

Letter to Mr. Meffley, Special Representative, Recording and Statistical Corporation, 222 West Adams Street, Chicago, Illinois, reading as follows:

"We are enclosing for your information a copy of Amendment No. 5 to Regulation W--Consumer Credit--and accompanying statement for the press which confirms completion of the action proposed in the statements we sent to you on November 29, 1951.

"You will note that the amendment eliminates from the regulation all reference to 'appraisal guide values'. Accordingly, and until further notice the Board's designations of appraisal guides for the purposes of Regulation W are no longer in effect.


"The Board on this occasion wishes to express its appreciation for your courtesy and cooperation."

Approved unanimously, with identical letters being sent to National Used Car Market

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Report, Inc., National Automobile Dealers Used
Car Guide Company, American Auto Appraisal,
Kelley Blue Book, Used Car Statistical Bureau,
Inc., and Northwest Publishing Company.


Assistant Secretary.