

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, January 2, 1952.

PRESENT: Mr. Szymczak, Chairman pro tem
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 29, 1951, were approved unanimously.

Letter to Mr. Hodgkinson, Chairman, Federal Reserve Bank of Boston, reading as follows:

"The Board of Governors approves the payment of salaries to the following officers of the Federal Reserve Bank of Boston, for the period January 1, 1952, through April 30, 1952, at the rates indicated, which are the rates fixed by the Board of Directors as reported in your letter of December 24, 1951

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
David L. Strong	General Auditor	\$ 8,500
William R. King	Assistant Cashier	8,400
James D. McDonald	Chief Examiner	9,000"

Approved unanimously.

Telegram to the Presidents of all Federal Reserve Banks, reading as follows:

"Board establishes under authority of fourth paragraph of Section 16 of Federal Reserve Act rate of (1) per cent per annum interest for preceding three calendar months on \$ (2) daily average of outstanding Federal Reserve notes

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"of your Bank in excess of gold certificates pledged with Agent as collateral security. Interest payment of \$ (3) should be credited to Treasurer's General Account as Miscellaneous Receipts, Symbol 1841-Interest Collected, Section 16, Federal Reserve Act, on January 2, 1952.

	(1)	(2)	(3)
Boston	1.7500	\$1,177,979,277	\$5,196,018.18
New York	5.6564	1,195,664,823	17,046,865.27
Philadelphia	1.7530	1,076,556,388	4,756,786.52
Cleveland	1.8735	1,476,097,424	6,970,496.00
Richmond	1.5637	1,255,314,623	4,947,672.98
Atlanta	1.7693	891,814,437	3,977,140.55
Chicago	2.0892	2,166,138,930	11,406,733.31
St. Louis	1.7576	919,466,682	4,073,343.20
Minneapolis	1.9047	485,501,965	2,330,840.40
Kansas City	2.0166	706,456,573	3,590,874.24
Dallas	2.7120	529,381,543	3,618,707.19
San Francisco	2.8895	1,047,054,713	7,625,828.56"

Approved unanimously.

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

"Reference is made to your letter of December 24, 1951, submitting for consideration of the Board of Governors a proposal of The Hartford-Connecticut Trust Company, Hartford, Connecticut, to remove its branch located in the center of the town of Wethersfield, Connecticut, to a new building to be constructed at the corner of Silas Deane Highway and Beaver Road, Wethersfield, which location is approximately three-fourths of a mile from the present branch quarters.

"On the basis of the facts submitted, the Board concurs in your opinion that the proposed change in location does not constitute the establishment of a new branch, and therefore the Board's approval is not required."

Approved unanimously.

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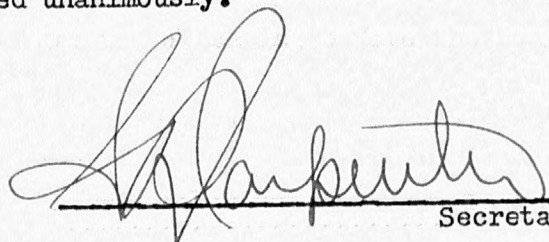
Memorandum dated December 26, 1951, from Mr. Sloan, Director, Division of Examinations, submitting for approval letters to the following foreign banking corporations, the first four of which were organized under State laws but operate under agreements made with the Board pursuant to the provisions of section 25 of the Federal Reserve Act, and the last two of which were chartered by the Board under the provisions of section 25(a) of the Act, requesting that they submit reports of condition as of December 31, 1951, together with a letter to the Federal Reserve Bank of New York advising that Bank that the corporations were being requested to submit the reports to the New York Bank for transmittal to the Board of Governors:

Bankers Company of New York	New York, New York
First of Boston International Corporation	New York, New York
International Banking Corporation	New York, New York
Morgan & Cie. Incorporated	New York, New York
Bank of America	New York, New York
The Chase Bank	New York, New York

Approved unanimously.

Memorandum dated December 27, 1951, from Mr. Thurston, Assistant to the Board, recommending that all foreign branches of American banks be circularized to inquire whether they would care to receive the Federal Reserve Bulletin on a complimentary basis.

Approved unanimously.


Secretary.