

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, January 24, 1952.

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

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

Memorandum dated January 24, 1952, from Mr. Vest, General Counsel, recommending an increase in the basic salary of John H. Hunley, Messenger in the Legal Division, from \$2,952 to \$3,032 per annum, effective February 3, 1952.

Approved unanimously.

Memorandum dated January 21, 1952, from Mr. Bethea, Director, Division of Administrative Services, recommending the appointment of Henry Tidwell as a Cafeteria Laborer in that Division, on a temporary basis for a period of two months, with basic salary at the rate of \$2,552 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 satisfactory employment investigation.

Approved unanimously.

Letter to Mr. Gilbert, President, Federal Reserve Bank of Dallas, reading as follows:

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"The Board of Governors approves the payment of salary to Mr. N. B. Harwell as an officer of the Federal Reserve Bank of Dallas with the title of Chief Examiner, for the period January 10, 1952, through May 31, 1952, at the rate of \$8,000 per annum, which is the rate fixed by the Board of Directors as reported in your letter of January 16, 1952.

"It is noted from your letter that all officers of the Bank who are elected annually were reelected for the current year."

Approved unanimously.

Letter to Miss E. F. Downey, Secretary, Federal Deposit Insurance Corporation, Washington, D. C., reading as follows:

"Reference is made to your letter of January 17, 1952, concerning the application of the Muleshoe State Bank, Muleshoe, Texas, for continuance of insurance after withdrawal from membership in the Federal Reserve System.

"The report of examination of the Muleshoe State Bank, made as of July 18, 1951, reflects a sound asset condition, satisfactory capital structure and capable management. At that time the bank's fidelity bond coverage was \$45,000 less than the minimum amount prescribed by the Finance Commission of Texas and the management indicated that the additional coverage would be obtained.

"No corrective programs have been urged upon the bank, or agreed to by it, in connection with which the Board of Governors would consider it desirable to incorporate conditions with respect to continuance of insurance."

Approved unanimously, with
a copy to the Federal Reserve Bank
of Dallas.

Memorandum dated January 23, 1952, from Mr. Carpenter, Secretary of the Board, recommending that the Chairmen of the Regional

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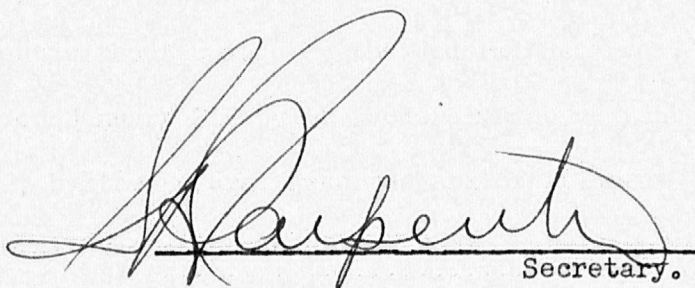
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Mobilization and Armed Forces Regional Committees of the Office of Defense Mobilization be invited to have luncheon at the Board's offices on February 19, 1952, with the understanding that the Board would pay the necessary expenses involved.

Approved unanimously.

Memorandum dated January 23, 1952, from Mr. Sloan, Director, Division of Examinations, recommending for reasons stated therein that the Postage and Expressage item in the 1951 budget of the Division of Examinations be increased by \$15.

Approved unanimously.


Secretary.