

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, February 11, 1952.

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

Mr. Carpenter, Secretary  
Mr. Kenyon, Assistant Secretary

Minutes of actions taken by the Board of Governors of the Federal Reserve System on February 8, 1952, were approved unanimously.

Memorandum dated February 5, 1952, from Mr. Young, Director, Division of Research and Statistics, recommending that the resignation of Margaret Anne Logee, Clerk in that Division, be accepted to be effective, in accordance with her request, at the close of business February 15, 1952.

Approved unanimously.

Memorandum dated February 7, 1952, from Mr. Allen, Director, Division of Personnel Administration, recommending that the following members of the Board's staff be granted leave and reimbursement for transportation and other expenses incident to their attendance at the 1952 resident session of the Graduate School of Banking at Rutgers University, on the basis outlined in the Board's letter of June 18, 1948 (S-1024).

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<u>Name</u>	<u>Title</u>	<u>Year of Attendance</u>
Kenneth A. Kenyon	Assistant Secretary	Third
Raymond C. Kolb	Technical Assistant, Division of Bank Operations	Third
Dwight L. Allen	Director, Division of Personnel Administration	Second
Lloyd M. Schaeffer	Federal Reserve Examiner, Division of Examinations	First

Approved unanimously, with the understanding that the expenditures incident to the attendance of Messrs. Kenyon and Kolb had not been provided for in the 1952 budgets of the Office of the Secretary and the Division of Bank Operations, respectively.

Memorandum dated February 8, 1952, from Mr. Chase, Assistant Solicitor, recommending for reasons stated therein that in accordance with the recommendation of the Federal Reserve Bank of Philadelphia, the matter of Kirschner Bros., Philadelphia, Pennsylvania, a registrant under Regulation W, Consumer Credit, be disposed of by a suspension of the license of the registrant to do an instalment credit business for a period of two weeks and a court injunction restraining further violations of the regulation. The memorandum stated that attorneys for the registrant had advised the Federal Reserve Bank that the registrant would consent to a suspension of license for the period indicated.

Approved unanimously.

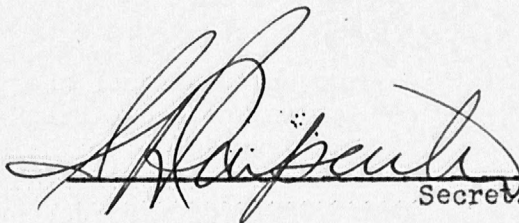
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Memorandum dated February 8, 1952, from Mr. Hooff, Assistant Counsel, recommending that there be published in the law department of the February issue of the Federal Reserve Bulletin statements in the form attached to the memorandum with respect to the following subjects:

Real Estate Credit  
Maximum Maturity in Refinancing  
Consumer Credit  
Verification of OPS Ceiling Price  
"Combination Units"  
Interpretations Cancelled or Modified

Approved unanimously.

  
Secretary.