Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, February 13, 1952.

PRESENT: Mr. Martin, Chairman
Mr. Szymczak
Mr. Evans
Mr. Powell
Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on February 12, 1952, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated February 8, 1952, from Mr. Leonard, Director, Division of Bank Operations, recommending increases in the basic annual salaries of the following employees in that Division, effective February 17, 1952:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Salary Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sarah L. Trott</td>
<td>Secretary to Mr. Horbett</td>
<td>$4,720 to $4,745</td>
</tr>
<tr>
<td>Charles V. Carey</td>
<td>Messenger</td>
<td>$2,712 to $2,792</td>
</tr>
</tbody>
</table>

Approved unanimously.

Memorandum dated February 12, 1952, from Mr. Allen, Director, Division of Personnel Administration, recommending the appointment of Dorothy S. Mooney as Secretary to Mr. Robertson, member-designate of the Board, on a nonpermanent basis, with basic salary at the rate of $5,200 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination.

Approved unanimously.
Letter to Mr. Everson, Assistant Vice President, Federal Reserve Bank of San Francisco, reading as follows:

"This refers to your letter of February 7, 1952, relating to two questions concerning the footnotes to section 2(g) of Regulation X.

"We agree with your understanding of the intention and meaning of the footnotes. That is, footnote 4 as you stated "will apply only where the character of the structure is being changed from one category to another, for example, from a residence to a multi-unit residence." Also, as you stated, footnote 6 should be interpreted to mean that "in determining whether there had been a major addition or major improvement by virtue of the accumulation of the cost of separate improvements made during a period, the Registrant may ignore any improvements not constituting a major addition or major improvement in itself which occurred between August 3, 1950 and January 11, 1951, for residences and multi-unit residences, or between August 3, 1950 and February 14, 1951, if the structure is nonresidential."

Approved unanimously.

[Signature]

Secretary.