

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, February 15, 1952.

PRESENT: Mr. Martin, Chairman  
Mr. Vardaman  
Mr. Powell

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

Telegrams to the Federal Reserve Banks of New York, Cleveland, Richmond, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on February 13, and by the Federal Reserve Banks of New York, Cleveland, Richmond, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas on February 14, 1952, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated February 12, 1952, from Mr. Sloan, Director, Division of Examinations, recommending that John N. Lyon be transferred on a nonpermanent basis from his present position as Accountant in the Division of Administrative Services to the Division of Examinations, that he be appointed an Assistant Federal Reserve Examiner, with official headquarters at Washington, D. C., and that his basic annual salary be increased from \$4,580 to \$4,745, effective as of the date

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upon which he assumes his new duties. The memorandum stated that the Division of Administrative Services was agreeable to the transfer.

Approved unanimously.

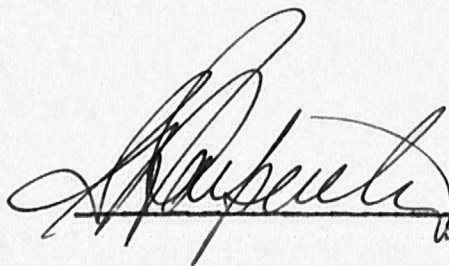
Letter to the Presidents of all Federal Reserve Banks, reading as follows:

"The technical study, 'The Development of Bank Debits and Clearings and Their Use in Economic Analysis,' by George Garvy of the Federal Reserve Bank of New York, is now available for distribution. One copy of the pamphlet is being sent to you herewith, and we shall be glad to send you without charge such additional copies as you may request. One copy is also being sent to your Research Department but no copies are being sent direct to branches or directors of Federal Reserve Banks.

"The pamphlet will be furnished free upon request to Government departments, agencies, and establishments (foreign and domestic, including central banks); libraries and teachers at educational institutions; public libraries; and the press. For others the price will be 25 cents each up to 10 copies and 15 cents each for 10 or more copies in single shipment. It would be appreciated if you would inform your staff of this policy of distribution.

"As in the case of other publications, there will be a charge to member banks for copies ordered by them, but should you desire to distribute copies at your own expense to some of your member banks the Board will be glad to supply the necessary copies at the rates stated above as long as the stock lasts."

Approved unanimously.



Secretary.