

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, June 16, 1952. The Board met in executive session in the Board Room at 10:00 a.m.

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

Following the executive session, the Secretary was informed that pursuant to the discussion at the meeting on June 9, 1952, the Board fixed the afternoon of Monday, June 23, for a meeting with representatives of the Survey Research Center of the University of Michigan at which they would explain the methods used in making the Consumer Finances Survey.

Unanimous approval was also given during the executive session to the following letter to Mr. Roger W. Jones, Assistant Director, Legislative Reference, Bureau of the Budget, Washington, D. C.:

"This is in response to your memorandum request of June 13, 1952, for the Board's comments regarding the Enrolled Bill H. R. 6909, 'To amend section 14(b) of the Federal Reserve Act, as amended.'

"The Board by letter dated February 18, 1952, made a favorable report to the Bureau of the Budget on a draft bill which would have made permanent the present temporary authority of the Federal Reserve Banks to purchase Government obligations directly from the United States. A similar report was made to the Senate Banking and Currency Committee by letter dated March 19, 1952 on S. 2841 which also would have made permanent the Federal Reserve Banks' authority in this regard. A copy of the report to the Senate Committee is enclosed.

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"While the Enrolled Bill would extend the purchase authority for only two years, in view of the fact that without this legislation the authority will expire on June 30, 1952, the Board recommends prompt approval of the bill by the President."

The Secretary was also informed that during the executive session the following memoranda were approved:

Memorandum dated June 4, 1952, from Mr. Dembitz, Assistant Director, Division of International Finance, recommending that Barbara A. Huey, Minutes Clerk in the Secretary's Office, be transferred to the Division of International Finance as Clerk-Stenographer, and that her salary be increased from \$3,175 to \$3,410 per annum, effective as of the date she enters upon the performance of her new duties. The memorandum also stated that the Secretary's Office was agreeable to this transfer.

Memorandum dated June 9, 1952, from Mr. Williams, Assistant Director, Division of Research and Statistics, recommending the appointment of Winifred J. Black as Clerk-Typist in that Division, on a temporary indefinite basis, with basic salary at the rate of \$2,750 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination and subject to the completion of a satisfactory employment investigation.

Memoranda recommending that the basic annual salaries of the following employees be increased in the amounts indicated, effective June 22, 1952:

<u>Date of Memorandum</u>	<u>Name and Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
	<u>Memorandum from Mr. Williams, Assistant Director Division of Research and Statistics</u>		
6/6/52	Doris J. Toothman, Clerk-Stenographer	\$2,750	\$2,950

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<u>Date of Memorandum</u>	<u>Name and Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
<u>Memorandum from Mr. Dembitz, Assistant Director, Division of International Finance</u>			
6/10/52	Mary M. Maroney, Economist	\$5,310	\$5,435

Memorandum dated June 3, 1952, from Mr. Masters, Assistant Director, Division of Examinations, requesting that he be authorized to continue to serve The Graduate School of Banking at Rutgers in the capacity of a thesis panel examiner and to retain the proffered fees.

The following additional actions were taken by the Board:

Minutes of actions taken by the Board of Governors of the Federal Reserve System on June 12, 1952, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on June 13, 1952, were approved and the actions recorded therein were ratified unanimously.

Letter to the Board of Directors, California Bank, Los Angeles, California, reading as follows:

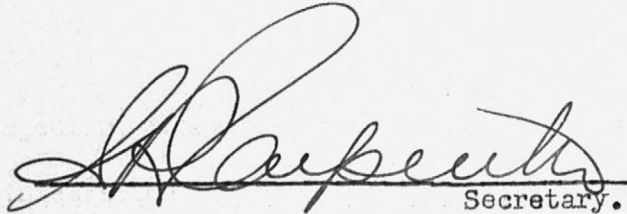
"Pursuant to your request submitted through the Federal Reserve Bank of San Francisco, the Board of Governors approves the establishment and operation of a branch in Bellflower, California, by California Bank, provided the absorption of the Citizens National Bank, Bellflower, California, is effected substantially as proposed, and prior formal approval of the appropriate State authorities is obtained.

"In connection with the proposed absorption of Citizens National Bank by California Bank, the Board of

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"Governors hereby gives its written consent to the trans-
action as required under Section 18(c) of the Federal
Deposit Insurance Act."

Approved unanimously, for
transmittal through the Federal
Reserve Bank of San Francisco.


Secretary.