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

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

Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary

Minutes of actions taken by the Board of Governors of the
Federal Reserve System on July 10, 1952, were approved unanimously.

Telegrams to the Federal Reserve Banks of Boston, New York,
Cleveland, Richmond, Chicago, St. Louis, Minneapolis, Kansas City,
Dallas, and San Francisco stating that the Board approves the estab-
lishment without change by the Federal Reserve Bank of Boston on
July 7, by the Federal Reserve Bank of San Francisco on July 8, by
the Federal Reserve Bank of Richmond on July 9, and by the Federal
Reserve Banks of New York, Cleveland, Richmond, Chicago, St. Louis,
Minneapolis, Kansas City, and Dallas on July 10, 1952, of the rates
of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated July 7, 1952, from Mr. Bethea, Director,
Division of Administrative Services, recommending the appointment of
Mary C. Tippett as Telephone Operator in that Division, on a temporary
basis for a period of two months, with basic salary at the rate of

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$2,950 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.

<p align="center">Approved unanimously.</p>

Memorandum dated July 8, 1952, from Mr. Young, Director,

Division of Research and Statistics, recommending that the temporary

appointment of Pauline J. Fletcher, Clerk in that Division, be extended

for a period not to exceed one month from July 11, 1952, with no change

in her present basic salary at the rate of $3,350 per annum.

<p align="center">Approved unanimously.</p>

Memorandum dated July 7, 1952, from Mr. Bethea, Director,

Division of Administrative Services, recommending that Madalena

Bertolini, Charwoman in that Division, be granted leave of absence

without pay for a period not to exceed 30 days, beginning July 6, 1952.

<p align="center">Approved unanimously.</p>

Memoranda recommending that the resignations of the following

employees be accepted, effective the dates indicated:

Date of Memorandum	Name and Title	Effective Date
	Memorandum from Mr. Young, Director, Division of Research and Statistics	
7/8/52	Patricia M. Kays, Statistical Assistant	7/11/52

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<u>Date of Memorandum</u>   <u>Name and Title</u>   <u>Effective Date</u>
                    <u>Memorandum from Mr. Sloan, Director,</u>
                    <u>Division of Examinations</u>

7/10/52   Marian J. Schmelter,
                         Typist   7/11/52

                         Approved unanimously.

        Letter to Mr. Woolley, Vice President, Federal Reserve Bank of

Kansas City, reading as follows:

        "In accordance with the recommendation con-
tained in your telegram of July 8, 1952, the Board
of Governors extends to August 15, 1952, the time
within which The First Trust Company, St. Joseph,
Missouri, may accomplish admission to membership.
Please advise the trust company accordingly."

                         Approved unanimously.

        Letter to Mr. Slade, Vice President, Federal Reserve Bank of

San Francisco, reading as follows:

        "The Board of Governors of the Federal Reserve
System has considered the recommendation of your
Bank contained in your letter of June 25 and, pur-
suant to the provision of Section 19 of the Federal
Reserve Act, grants permission to Mar Vista Commercial
and Savings Bank, Los Angeles (Mar Vista), California,
to maintain the same reserves against deposits as are
required to be maintained by banks located outside of
central reserve and reserve cities, effective as of
the date of commencement of business by the subject
bank.
        "Please advise the bank of the Board's action in
this matter, calling its attention to the fact that
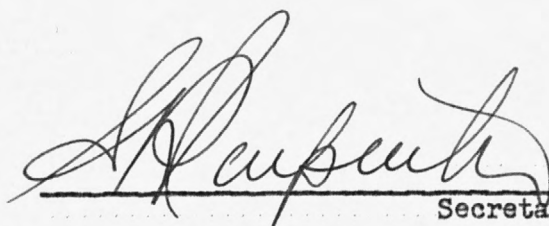such permission is subject to revocation by the Board

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"of Governors of the Federal Reserve System."

Approved unanimously.

> Secretary's Note: While Governor Evans was absent when this action was taken, he indicated by telephone that he would vote to approve it if he were present.

_____ Secretary.