

Minutes of actions taken by the Board of Governors of the
Federal Reserve System on Thursday, October 16, 1952.

PRESENT: Mr. Martin, Chairman
Mr. Szymczak
Mr. Robertson

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary

Letter to Mr. Latham, Vice President, Federal Reserve Bank
of Boston, reading as follows:

"In accordance with the request contained in your
letter of October 7, 1952, the Board approves the re-
appointment of Loring Campbell Nye as an assistant ex-
aminer for the Federal Reserve Bank of Boston.

"Please advise us of the date upon which the re-
appointment becomes effective."

Approved unanimously.

Letter to Mr. Wiltse, Vice President, Federal Reserve Bank
of New York, reading as follows:

"In accordance with the request contained in your
letter of October 3, 1952, the Board approves the desig-
nation of George T. Gearty as a special assistant exam-
iner for the Federal Reserve Bank of New York."

Approved unanimously.

Letter to Mr. Bilby, Vice President, Federal Reserve Bank
of New York, reading as follows:

"In view of the circumstances described in your
letter of October 7, 1952, the Board of Governors ap-
proves the continuation of the payment of salary to

10/16/52

-2-

"Mr. Robert Ross Covert, as Group 1 Representative, at the rate of \$6,500 per annum, which is \$700 in excess of the maximum established for the position to which he is now assigned."

Approved unanimously.

Letter to Mr. Treiber, First Vice President, Federal Reserve Bank of New York, reading as follows:

"The Board of Governors approves the payment of salary to Mr. William F. Palmer as an officer of the Federal Reserve Bank of New York with the title of Manager, for the period ending March 31, 1953, at the rate of \$11,000 per annum, which is the rate fixed by the Board of Directors as indicated in your letter of September 30, 1952."

Approved unanimously.

Letter to Mr. Clarke, Secretary, Federal Reserve Bank of New York, reading as follows:

"Reference is made to your letter of October 7, 1952, advising that, at the request of the United Nations Relief and Rehabilitation Administration (Relief and Works Agency for Palestine Refugees), Mr. Frederick V. Loud, an Economist in the Foreign Research Division of the Research Department, has been granted a leave of absence without pay for a period of one year commencing about October 24, to enable him to work in Lebanon on the Agency's staff as Economic Analyst. It is noted from your letter that the Agency is to compensate Mr. Loud for his services, and, in addition, pay for his living and travel expenses.

"It is noted further that Mr. Loud will, in effect, replace Mr. John S. Morgan, an Economist in your Research Department, who has been granted two months' further leave of absence without pay to permit him to travel at his own expense on his return trip.

10/16/52

-3-

"The Board of Governors interposes no objection to the arrangements with respect to Messrs. Loud and Morgan as described in your letter."

Approved unanimously.

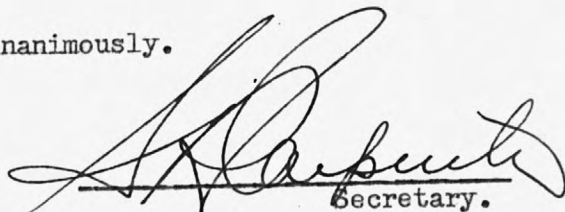
Letter to the Board of Directors, First Trust & Deposit Company, Syracuse, New York, reading as follows:

"Pursuant to your request submitted through the Federal Reserve Bank of New York, the Board of Governors approves the establishment and operation of a branch office at a point on Brewerton Road approximately 144 feet northerly from the N. W. Corner of Brewerton Road and West Molloy Road, in the unincorporated village of Mattydale, town of Salina, County of Onondaga, State of New York, provided the branch is established within six months from the date of this letter."

Approved unanimously, for
transmittal through the Federal
Reserve Bank of New York.

Memorandum from Mr. Carpenter, Secretary of the Board of Governors, dated October 14, 1952, referring to the action of the Board on July 22, 1952, regarding the establishment of an Office of Defense Loans, and attaching a budget submitted by the Administrator of that Office covering the period September 23 to December 31, 1952, inclusive. The total amount of the budget was \$7,201.83, of which \$7,116.83 was for personal services and \$85 was for non-personal services.

Approved unanimously.


Secretary.