

11/12/52 Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, November 12, 1952.

PRESENT: Mr. Szymczak, Acting Chairman
Mr. Mills

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

Memorandum dated October 30, 1952, from Mr. Young, Director, Division of Research and Statistics, recommending that the resignation of Jane S. Sundeen, Clerk-Typist in that Division, be accepted to be effective, in accordance with her request, at the close of business November 21, 1952.

Approved unanimously.

Telegram to Mr. Sidney A. Swensrud, President, Gulf Oil Corporation, Pittsburgh, Pennsylvania, prepared pursuant to action taken by the Board on November 4, 1952, reading as follows:

"Board of Governors of the Federal Reserve System has appointed you Class C director of Federal Reserve Bank of Cleveland for three-year term beginning January 1, 1953, and will be pleased to have your acceptance by collect telegram.

"As you know, the Board will issue later in the year a press statement on appointment of directors at all Federal Reserve Banks and branches. It would be appreciated if any announcement of your appointment could be deferred until release of Board's statement."

Approved unanimously.

Letter to the Board of Directors, Bank of New Hyde Park, New Hyde Park, New York, stating that, subject to conditions of

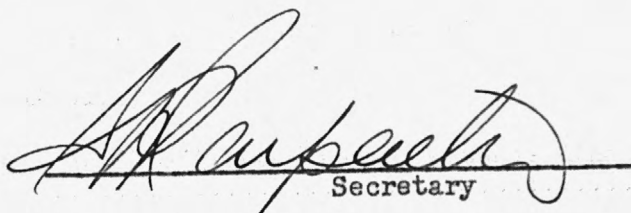
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membership numbered 1 and 2 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of New York. The letter also contained the following paragraph:

"The Board of Governors also approves the retention and operation of the out-of-town branch located at 1615-1617 Hillside Avenue, Town of North Hempstead, Nassau County, New York."

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


Secretary