

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, November 21, 1952.

PRESENT: Mr. Szymczak, Acting Chairman  
Mr. Vardaman  
Mr. Mills  
Mr. Robertson

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on November 20, 1952, were approved unanimously.

Telegrams to the Federal Reserve Banks of New York, Philadelphia, Atlanta, St. Louis, Kansas City, and San Francisco stating that the Board approves the establishment without change by the Federal Reserve Banks of St. Louis and Kansas City on November 17, by the Federal Reserve Bank of San Francisco on November 18, by the Federal Reserve Bank of Atlanta on November 19, and by the Federal Reserve Banks of New York and Philadelphia on November 20, 1952, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated November 13, 1952, from Mr. Marget, Director, Division of International Finance, recommending the appointment of Barbara Ann Chronister as Clerk-Stenographer in that Division, on a temporary indefinite basis, with basic salary at the rate of \$3,110 per annum, effective as of the date on which she enters upon the performance

11/21/52

-2-

of her duties after having passed the usual physical examination and subject to the completion of a satisfactory employment investigation.

Approved unanimously.

Memorandum dated November 14, 1952, from Mr. Young, Director, Division of Research and Statistics, recommending that the temporary appointment of Bessie M. McCrae, Clerk, Consumer Credit and Finances Section, be extended on a temporary indefinite basis, effective November 23, 1952.

Approved unanimously.

Memorandum dated November 10, 1952, from Mr. Young, Director, Division of Research and Statistics, recommending that Foteny Economon, Clerk-Stenographer in the Division of International Finance, be transferred to the position of Clerk-Stenographer in the Division of Research and Statistics, with an increase in her basic salary from \$3,030 to \$3,175 per annum, effective as of the date on which she enters upon the performance of her new duties. The memorandum also stated that the Division of International Finance was agreeable to this transfer.

Approved unanimously.

Memoranda recommending that the basic annual salaries of the following employees be increased in the amounts indicated, effective November 23, 1952:

-3-

11/21/52

Date of MemorandumName and TitleSalary Increase  
From            ToMemorandum from Mr. Young, Director,  
Division of Research and Statistics

11/3/52

Nancy B. Kelly,  
Clerk-Stenographer

\$3,415            \$3,495

Memorandum from Mr. Marget, Director,  
Division of International Finance

11/12/52

Thelma E. Ward,  
Assistant Supervisor,  
Information Center

4,160            4,295

11/12/52

Marian E. Gochencour,  
Clerk

3,030            3,175

Memorandum from Mr. Dembitz, Assistant Director,  
Division of International Finance

11/14/52

Ann Marie Roberts,  
Clerk-Stenographer

3,430            3,575

Memoranda from Mr. Sloan, Director,  
Division of Examinations

10/27/52

James C. Smith,  
Federal Reserve Examiner

9,600            9,800

11/12/52

Shelly L. Suddith,  
Stenographer

2,830            2,950

Memoranda from Mr. Leonard, Director,  
Division of Bank Operations

10/16/52

Lee W. Langham,  
Supervisor,  
Call Report Unit

5,060            5,185

11/18/52

Mary M. Durkan,  
Technical Assistant

5,185            5,940

-4-

11/21/52

<u>Date of Memorandum</u>	<u>Name and Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
	<u>Memoranda from Mr. Bethea, Director, Division of Administrative Services</u>		
10/20/52	Anna S. Courtney, Stenographer	\$3,415	\$3,495
	Lela M. Wilson, Cafeteria Helper	2,630	2,700
	Thelma M. Long, Elevator Operator	2,420	2,490
	W. Lucius Thalley, Messenger	2,712	2,792
10/20/52	Mary J. Fowler, Charwoman	2,840	2,910
	Almeda Steiner, Charwoman	2,840	2,910
	James H. Newton, Messenger	3,032	3,112
	Edward L. Hargett, Messenger	3,032	3,112

Approved unanimously.

Memorandum dated November 13, 1952, from Mr. Bethea, Director, Division of Administrative Services, recommending that the resignation of Leita Cook, Clerk-Stenographer in that Division, be accepted, to be effective, in accordance with her request, at the close of business November 28, 1952.

Approved unanimously.

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

"Pursuant to the request contained in your letter of November 5, 1952, the Board approves the designation

11/21/52

-5-

"of John H. Lanigan as a Special Assistant Examiner for the Federal Reserve Bank of Boston for the specific purpose of rendering assistance in the examinations of Depositors Trust Company, Augusta, Maine, The Merrill Trust Company, Bangor, Maine, The Hartford- Connecticut Trust Company, Hartford, Connecticut, Industrial Trust Company, Providence, Rhode Island, and Rhode Island Hospital Trust Company, Providence, Rhode Island."

Approved unanimously.

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

"In accordance with the recommendation contained in your letter of November 7, 1952, the Board approves the appointment of Stanley J. Hrydziusko as an Assistant Examiner for the Federal Reserve Bank of Boston. Please advise us the date upon which the appointment becomes effective."

Approved unanimously.

Letter to Mr. Armistead, Vice President, Federal Reserve Bank of Richmond, reading as follows:

"Pursuant to the request contained in your letter of November 6, 1952, the Board approves the designation of Franklin S. Clark and O. Louis Martin, Jr. as special assistant examiners for the Federal Reserve Bank of Richmond."

Approved unanimously.

Letter to Mr. Denmark, Vice President, Federal Reserve Bank of Atlanta, reading as follows:

"In accordance with the request contained in your letter of November 14, 1952, the Board approves the appointment of Griffin Lewis King as an examiner for the Federal Reserve Bank of Atlanta."

11/21/52

-6-

"If the appointment is not made effective January 1, 1953, as planned, please advise us."

Approved unanimously.

Letter to Mr. Neely, Federal Reserve Agent, Federal Reserve Bank of Atlanta, reading as follows:

"In accordance with your letter of November 14, 1952, the Board of Governors approves the payment of salaries to the following named members of the Federal Reserve Bank of Atlanta and its Branches, at the rates indicated, effective November 1, 1952:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
<u>Head Office</u>		
D. E. Moncrief	Assistant Federal Reserve Agent	\$5,100
Genevieve M. Barnett	Alternate Assistant Federal Reserve Agent	5,500
O. W. Hammond	Alternate Assistant Federal Reserve Agent	4,750
<u>Birmingham Branch</u>		
Hugh Moreland, Jr.	Federal Reserve Agent's Representative	5,300
George W. Mason	Alternate Federal Reserve Agent's Representative	5,200
<u>Jacksonville Branch</u>		
J. R. Moser, Jr.	Federal Reserve Agent's Representative	5,240
W. Lester Hicks	Alternate Federal Reserve Agent's Representative	5,240
<u>Nashville Branch</u>		
O. E. Davis, Jr.	Federal Reserve Agent's Representative	5,300
Anna Lou Cullom	Alternate Federal Reserve Agent's Representative	3,540
<u>New Orleans Branch</u>		
Henry B. Hoppe	Federal Reserve Agent's Representative	4,860
D. J. Ducamus	Alternate Federal Reserve Agent's Representative	3,840
Nicholas Bandi	Alternate Federal Reserve Agent's Representative	4,380"

Approved unanimously.

11/21/52

-7-

Letter to Mr. Meyer, Vice President, Federal Reserve Bank of Chicago, reading as follows:

"In view of the circumstances described in your letter of October 31, 1952, the Board of Governors approves the payment of salary to Mr. James T. O'Connell, Grade 9, at the rate of \$5,616.00 per annum, effective June 1, 1952. It is noted that this salary exceeds the maximum established for the grade in which this position is classified."

Approved unanimously.

Letter to Mr. Shepard, Federal Reserve Agent, Federal Reserve Bank of Minneapolis, reading as follows:

"In accordance with the request contained in Mr. Core's letter of October 30, 1952, the Board of Governors approves the payment of salary to Mr. Morris G. Anderson, Alternate Assistant Federal Reserve Agent, at the rate of \$5,650.00 per annum, effective November 1, 1952."

Approved unanimously.

Letter to Mr. Wilbur, Federal Reserve Agent, Federal Reserve Bank of San Francisco, reading as follows:

"In accordance with Mr. Earhart's letter of November 13, 1952, the Board of Governors approves the payment of salaries to the following named members of the Federal Reserve Agent's staff at the Federal Reserve Bank of San Francisco and its Branches, at the rates indicated, effective December 1, 1952:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
Stone, P. M.	Assistant Federal Reserve Agent, Head Office	\$5,640
Steffen, L. R.	Federal Reserve Agent's Representative, Los Angeles Branch	6,720
Risberg, E. V.	Federal Reserve Agent's Representative, Portland Branch	6,240
Anderson, J. B.	Federal Reserve Agent's Representative, Salt Lake City Branch	6,600

11/21/52

<u>"Name</u>	<u>Title</u>	<u>Annual Salary</u>
Grimm, F. K.	Federal Reserve Agent's Representative, Seattle Branch	\$6,780"

Approved unanimously.

Letter to Mr. Morrill, Assistant Vice President, Federal Reserve Bank of San Francisco, reading as follows:

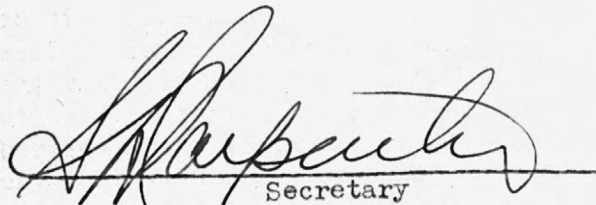
"In accordance with the request contained in your letter of November 13, 1952, the Board approves the appointments of Stuart Stafford Lowe, Jr. and Jack Franklin Terrell as assistant examiners for the Federal Reserve Bank of San Francisco."

Approved unanimously.

Telegram to Mr. Millard, Vice President, Federal Reserve Bank of San Francisco, reading as follows:

"Reurtel 20 Board extends to December 1, 1952, time within which Bank of Utah, Ogden, Utah, may accomplish membership."

Approved unanimously.



Secretary