

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

PRESENT: Mr. Evans, Acting Chairman  
Mr. Vardaman  
Mr. Robertson

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

Memorandum dated November 24, 1952, from Mr. Young, Director,  
Division of Research and Statistics, recommending the appointment of  
June M. Weadock as Clerk in that Division, on a temporary indefinite  
basis, with basic salary at the rate of \$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 sub-  
ject to the completion of a satisfactory employment investigation.

Approved unanimously.

Memorandum dated December 3, 1952, from Mr. Noyes, Assistant  
Director, Division of Research and Statistics, recommending the ap-  
pointment of Alice R. Williams as Clerk in that Division, on a tem-  
porary indefinite basis, with basic salary at the rate of \$3,190 per  
annum, effective as of the date upon which she enters upon the per-  
formance of her duties after having passed the usual physical ex-  
amination and subject to the completion of a satisfactory employment  
investigation.

Approved unanimously.

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Memorandum dated December 3, 1952, from Mr. Bethea, Director, Division of Administrative Services, recommending that Florence A. Norman, Cafeteria Helper in that Division, be granted leave without pay for a period not to exceed four weeks beginning November 25, 1952.

Approved unanimously.

Memorandum dated December 1, 1952, from Mr. Sloan, Director, Division of Examinations, recommending that O. O. Wyrick, Senior Examiner for the Federal Reserve Bank of St. Louis, who has been assigned to duty for a period of about six months with the Division of Examinations, pursuant to the plan approved by the Board on October 14, 1952, be appointed a Federal Reserve Examiner for the period of his service with the Division.

Approved unanimously.

Memoranda recommending that the resignations of the following employees be accepted, effective the dates indicated:

<u>Date of Memorandum</u>	<u>Name and Title</u>	<u>Effective Date</u>
	<u>Memoranda from Mr. Sloan, Director, Division of Examinations</u>	
12/3/52	William C. Bender, Jr., Assistant Federal Reserve Examiner	1/29/53
	Edward F. Kipfstuhl, Assistant Federal Reserve Examiner	12/20/52
	<u>Memorandum from Mr. Bethea, Director, Division of Administrative Services</u>	
12/9/52	Wanda H. Herbough, I.B.M. Operator	1/2/53

Approved unanimously.

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Authorization covering travel by C. D. Persina, Consulting Architect to the Board, to Boston, Massachusetts, for one day during the week of December 7 or December 14, 1952, to discuss building plans with officers of the Federal Reserve Bank of Boston. The authorization stated that actual necessary transportation expenses plus per diem in lieu of subsistence at the rate of \$12 would be claimed in accordance with the Board's travel regulations.

Approved unanimously.

Letter to Mr. McConnell, Vice President, Federal Reserve Bank of Minneapolis, reading as follows:

"In accordance with the request contained in your letter of December 2, 1952, the Board approves the designation of Arthur J. McNulty as a special examiner for the Federal Reserve Bank of Minneapolis."

Approved unanimously.

Letter to Mr. McConnell, Secretary, Federal Reserve Bank of Minneapolis, reading as follows:

"The Board of Governors approves the payment of salaries to the following officers of the Federal Reserve Bank of Minneapolis for the period November 26, 1952, through May 31, 1953, at the rates indicated, which are the rates fixed by the board of directors as reported in your letter of November 28, 1952.

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
Kyle K. Fossum	Auditor	\$8,000
Orthen W. Ohnstad	Assistant Vice President	9,000"

Approved unanimously.

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

"In reference to your letter of November 24, 1952, the Board of Governors approves an increase in the top four grades of the salary structure of your Bank effective December 25, 1952. This approval is subject to proper clearance with the Salary Stabilization Board.

<u>Grade</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>
XIII	\$ 5,950	\$ 8,000
XIV	6,600	8,900
XV	7,350	10,000
XVI	8,200	11,200

"The Board notes that this increase will not raise your salary structure above the average of the community market and will leave it considerably below the third quartile to which you customarily equate your structure. The Board notes further that your Bank contemplates a further study of the wage market in both New York and Buffalo early in 1953. Its approval of this adjustment is made subject to this proposed study.

"The Board approves the payment of salaries to the employees, other than officers, within the limits specified for the grades in which the positions of the respective employees are classified. It is understood that all employees whose salaries are below the minimum of their grades as a result of the structure increase will be brought within the appropriate range as soon as practicable and not later than March 1, 1953."

Approved unanimously.

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

"Reference is made to your letter of November 6, 1952, requesting the Board of Governors to approve a structure increase of five per cent for the Federal Reserve Bank of Richmond and its Branches.

"The Board of Governors approves the following minimum and maximum salaries for the respective grades for the Federal



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"Reserve Bank of Richmond, including Branches, effective January 1, 1953. This approval is contingent upon approval by the appropriate Wage and Salary Stabilization authorities.

<u>Grade</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>
1	\$ 1,680	\$ 2,280
2	1,860	2,520
3	2,040	2,760
4	2,220	3,000
5	2,460	3,300
6	2,760	3,700
7	3,120	4,200
8	3,420	4,600
9	3,800	5,100
10	4,200	5,700
11	4,700	6,300
12	5,200	7,000
13	5,700	7,700
14	6,300	8,500
15	6,900	9,300
16	7,500	10,100

"The Board notes that this structure, when applied to the Baltimore Branch, falls slightly below the market in that city. As you are aware, such a structure-market relationship is contrary to the agreement of the Presidents' Conference that the structure should lie within the third quarter bracket of the community wage market. It is assumed that, should this market disparity continue to increase, consideration will be given to the advisability of creating a separate structure for this office.

"The Board approves the payment of salaries to the employees, other than officers, within the limits specified for the grades in which the positions of the respective employees are classified. It is assumed that all employees whose salaries are below the minimum of their grades as a result of the structure increase will be brought within the appropriate range as soon as practicable and not later than March 1, 1953."

Approved unanimously.

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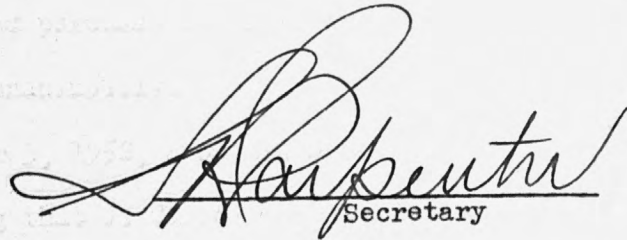
Letter to Mr. Kenneth C. Bell, Vice President and Cashier, The Chase National Bank of the City of New York, New York, New York, reading as follows:

"The Board of Governors of the Federal Reserve System has noted, with approval, from your letters of November 12 and 24, 1952 that your bank moved the Berkeley Square Branch from 51 Berkeley Square, London, England, to larger quarters at 46 Berkeley Square, London, as of November 24, 1952, and plans to move the branch at Plaza de la Independencia, Panama, Republic of Panama, to larger quarters at Avenida Central y Plaza 5 de Mayo, Panama, Republic of Panama.

"It has also been noted that your bank closed the Bush House Branch in London, England, as of November 24, 1952.

"It is understood that you will notify the Board further when the moving of the Panama (Republic of Panama) Branch to new quarters has been completed."

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

  
Secretary