

4/10/53 Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, April 10, 1953. The Board met in executive session in the Board Room at 10:00 a.m.

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

Following the executive session, the Secretary was informed by the Chairman that the following actions had been taken:

In accordance with a memorandum dated April 9, 1953, from Mr. Thurston, Assistant to the Board, to Chairman Martin, unanimous approval was given to acceptance by Mr. Fauver, Assistant to Mr. Thurston, of an invitation extended by the Federal Reserve Bank of Minneapolis to attend the "Short Course in Central Banking" scheduled for May 10-15, 1953.

Unanimous approval was also given to a request that Mr. Fauver be authorized to travel to Chicago, Illinois, during the period April 19-23, 1953, to confer with members of the staff of the Federal Reserve Bank of Chicago and attend a meeting of the stockholders of the Federal Home Loan Bank of Chicago.

The meeting then adjourned. During the day the following additional actions were taken by the Board, with all of the members except Governors Vardaman and Mills present:

Minutes of actions taken by the Board of Governors of the Federal Reserve System on April 9, 1953, were approved unanimously.

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Telegrams to the Federal Reserve Banks of New York, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on April 7, by the Federal Reserve Bank of Richmond on April 8, and by the Federal Reserve Banks of New York, Cleveland, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas on April 9, 1953, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated April 10, 1953, from Mr. Carpenter, Secretary of the Board, recommending the appointment of Jacquelyn Haas as File Clerk in the Office of the Secretary on a temporary basis for a period of six months, 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 subject to the completion of a satisfactory employment investigation.

Approved unanimously.

Memorandum dated March 10, 1953, from Mr. Young, Director, Division of Research and Statistics, recommending the appointment of Peter M. Keir as Economist in that Division on a temporary indefinite basis, with basic salary at the rate of \$5,940 per annum, effective as of the date upon which he enters upon the performance of his duties

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

Approved unanimously.

Memorandum dated April 3, 1953, from Mr. Nelson, Assistant Director, Division of Examinations, recommending the appointment of Norma L. Neitzey as Clerk-Stenographer in that Division on a temporary indefinite basis, with basic salary at the rate of \$3,415 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.

Approved unanimously.

Memorandum dated April 8, 1953, from Mr. Hostrup, Assistant Director, Division of Examinations, recommending the appointment of Charles H. Grady, Jr., as Assistant Federal Reserve Examiner in that Division on a temporary indefinite basis, with basic salary at the rate of \$3,410 per annum and with official headquarters in Washington, D. C., effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination and subject to the completion of a satisfactory employment investigation.

Approved unanimously.

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Memorandum dated March 20, 1953, from Mr. Leonard, Director, Division of Bank Operations, recommending the appointment of Gloria M. Humphries as Clerk-Typist in that Division on a temporary indefinite basis, with basic salary at the rate of \$3,110 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.

Approved unanimously.

Memorandum dated April 6, 1953, from Mr. Carpenter, Secretary of the Board, recommending the reemployment of Mrs. Jeanne Krieger Semia as General Assistant in the Office of the Secretary, effective when she returns to work, with no change in her previous basic salary at the rate of \$5,310 per annum. The memorandum stated that Mrs. Semia had been on maternity leave since December 1952.

Approved unanimously.

Memoranda recommending that the basic annual salaries of the following employees be increased in the amounts indicated, effective April 12, 1953:

<u>Date of Memorandum</u>	<u>Name and Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
	<u>Memorandum from Mr. Vest, General Counsel</u>		
3/12/53	Erma Hufford, Stenographer	\$3,495	\$3,575

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<u>Date of Memorandum</u>	<u>Name and Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
<u>Memoranda from Mr. Young, Director, Division of Research and Statistics</u>			
3/18/53	Paul S. Anderson, Economist	\$6,140	\$6,340
	Dorothy S. Projector, Economist	5,940	6,140
3/30/53	Saul B. Klamman, Economist	6,340	7,040
<u>Memoranda from Mr. Marget, Director, Division of International Finance</u>			
3/20/53	Gordon B. Grimwood, Economist	5,185	5,310
3/31/53	Mary C. Van Fossen, Clerk	2,750	2,950
3/31/53	Amanda Patricia Brown, Clerk-Stenographer	3,030	3,175
<u>Memorandum from Mr. Sloan, Director, Division of Examinations</u>			
3/16/53	Dorothy L. Saunders, Secretary	3,660	3,785
<u>Memorandum from Mr. Leonard, Director, Division of Bank Operations</u>			
3/13/53	Jean T. Powell, Statistical Clerk	3,335	3,415
<u>Memorandum from Mr. Bethea, Director, Division of Administrative Services</u>			
3/20/53	Carl E. Beuchert, Clerk	3,255	3,335
	Rudolph Reece, Laborer	2,712	2,792

Approved unanimously.

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

"In accordance with the request contained in your letter of April 6, 1953, the Board approves the designation of Frank Ralph Martin as a special assistant examiner for the Federal Reserve Bank of Chicago."

Approved unanimously.

Letter to Mr. W. M. Taylor, Deputy Comptroller of the Currency, Treasury Department, Washington, D. C., reading as follows:

"Reference is made to your letter of February 26, 1953, enclosing a photostatic copy of an application to organize a national bank at Chapel Hill, North Carolina, under the title of The University National Bank of Chapel Hill, and requesting a recommendation as to whether or not the application should be approved.

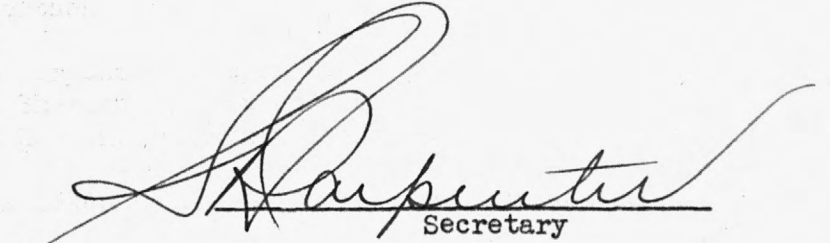
"We have received a report of investigation of the application made by an examiner for the Federal Reserve Bank of Richmond setting forth information with respect to the factors usually considered in connection with such applications. It appears that an application of the Citizens National Bank of Durham, North Carolina, to establish a branch in Chapel Hill is now pending; that the amount of capital stock of the applicant bank to be distributed locally has not been determined; and that definite arrangements have not been made for operating management of the bank. These matters have an important bearing upon the application and if resolved satisfactorily would prompt a favorable recommendation in the light of other information available. The Board of Governors recommends approval of the application to organize a national bank in Chapel Hill, North Carolina, provided the pending application to establish a branch in that community is denied, that a majority of the capital stock is distributed locally to assure a locally owned and operated institution and that management is provided satisfactory to your office.

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"The Board's Division of Examinations will be glad to discuss any aspects of this case with representatives of your office, if you so desire."

Approved unanimously.


Secretary