

Minutes of actions taken by the Board of Governors of the  
Federal Reserve System on Thursday, May 14, 1953.

PRESENT: Mr. Martin, Chairman  
Mr. Vardaman  
Mr. Mills

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

Telegram to Mr. Virden, Chairman, Federal Reserve Bank of  
Cleveland, reading as follows:

"In accordance with the action taken by the Board of Directors of your Bank, the Board of Governors approves the appointment of W. D. Fulton as President, and of Donald S. Thompson as First Vice President, of the Federal Reserve Bank of Cleveland effective immediately for the remaining portion of the five year terms ending February 29, 1956. Board of Governors also approves through June 30, 1953 salaries for Messrs. Fulton and Thompson at the respective rates fixed by your Directors."

Approved unanimously.

Secretary's Note: Although Governors Szymczak, Evans, and Robertson were not present, they had previously indicated that if they were present they would approve the appointments and salaries. The salaries referred to in the above telegram were at the rate of \$25,000 per annum for Mr. Fulton and \$18,000 per annum for Mr. Thompson.

Letter to Mr. Meinel, Federal Reserve Agent, Federal Reserve Bank of Philadelphia, reading as follows:

5/14/53

-2-

"In accordance with the request contained in Mr. Wilgus' letter dated May 7, 1953, the Board of Governors approves the payment of salaries to the following members of the Federal Reserve Agent's staff at the rates indicated, effective May 16, 1953.

| <u>Name</u>        | <u>Title</u>                              | <u>Annual Salary</u> |
|--------------------|---|----------------------|
| J. Frank Rehfuss   | Assistant Federal Reserve Agent           | \$8,760              |
| Elwood J. Braker   | Alternate Assistant Federal Reserve Agent | 4,630                |
| Glendon M. Burr    | Alternate Assistant Federal Reserve Agent | 6,169                |
| Edward D. Kerns    | Alternate Assistant Federal Reserve Agent | 5,771                |
| Joseph R. Campbell | Alternate Assistant Federal Reserve Agent | 8,655"               |

Approved unanimously.

Letter to Mr. Parten, Federal Reserve Agent, Federal Reserve Bank of Dallas, reading as follows:

"In accordance with the request contained in your letter of May 8, 1953, the Board of Governors approves the appointment of Mr. E. P. Prentiss, as Federal Reserve Agent's Representative, El Paso Branch, at his present salary of \$6,183.89, to succeed Mr. James L. Cauthen.


"This approval is given with the understanding that Mr. Prentiss will be placed upon the Federal Reserve Agent's pay roll and will be solely responsible to him or, during a vacancy in the office of the Federal Reserve Agent, to the Assistant Federal Reserve Agent, and to the Board of Governors, for the proper performance of his duties. When not engaged in the performance of his duties as Federal Reserve Agent's Representative he may, with the approval of the Federal Reserve Agent or, in his absence, of the Assistant

5/14/53

"Federal Reserve Agent, and the Vice President in charge of the El Paso Branch, perform such work for the Branch as will not be inconsistent with his duties as Federal Reserve Agent's Representative.

"Mr. Prentiss should execute the usual oath of office which should be forwarded to the Board of Governors, together with advice with respect to the effective date of his appointment."

Approved unanimously.




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 Secretary

Federal Reserve Bank of St. Louis  
 Minutes of the Board of Governors  
 May 14, 1953  
 The Board of Governors met at 12:15 P.M. in the Board Room, Washington, D.C. The following members were present: Mr. Boardman, Mr. Phillips, Mr. Parsons, Mr. Sawyer, Mr. Tamm, Mr. Tucker, Mr. Winterrowd, Mr. Wright, Mr. H. H. Brown, Secretary.