Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, August 27, 1953.

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

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on August 26, 1953, were approved unanimously.

Letter to Mr. Dearmont, Federal Reserve Agent, Federal Reserve Bank of St. Louis, reading as follows:

In accordance with the request contained in your letter of August 14, 1953, the Board of Governors approves the appointments of the following persons as Federal Reserve Agent’s Representatives, with salaries at the rates indicated, effective September 1, 1953, to succeed William S. Dawson, G. H. Parsell, and Carl Ritzel:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Annual Salary</th>
</tr>
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<tbody>
<tr>
<td>Howard J. Jensen</td>
<td>Federal Reserve Agent’s Representative, Little Rock Branch</td>
<td>$3,600</td>
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<tr>
<td>James H. Donahue</td>
<td>Federal Reserve Agent’s Representative, Louisville Branch</td>
<td>$5,100</td>
</tr>
<tr>
<td>Frank Roberts</td>
<td>Federal Reserve Agent’s Representative, Memphis Branch</td>
<td>$1,560</td>
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This approval is given with the understanding that Messrs. Jensen, Donahue, and Roberts 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 their duties. When not engaged in the performance of their duties as Federal Reserve Agent’s Representatives they may, with the approval of the Federal Reserve Bank of St. Louis, do other work.
Reserve Agent or, in his absence, of the Assistant Federal Reserve Agent, and the Vice Presidents in charge of the respective Branches, perform such work for the Branches as will not be inconsistent with their duties as Federal Reserve Agent's Representatives.

It is noted from your letter that, upon approval of these appointments, oaths of office executed by Messrs. Jensen, Donahue, and Roberts will be forwarded to the Board of Governors.

It is noted further from your letter that the release of Mr. Benjamin B. Monaghan as an additional Federal Reserve Agent's Representative at the Memphis Branch has been requested. Please advise the Board of Governors as to the date of Mr. Monaghan's release.

Approved unanimously.

Letter to Mr. Leedy, President, Federal Reserve Bank of Kansas City, reading as follows:

Reference is made to your letter of August 24, 1953, making inquiry as to the action of the Board of Governors with respect to the retention of Vice President M. W. E. Park, which was referred to in your letter of July 20, 1953.

Inasmuch as the period of Mr. Park's retention through December 31, 1953, coincided with the period for which the Board of Governors approved the payment of all officers' salaries as indicated in the Board's letter of July 28, a reply to your letter of July 20, with specific reference to Mr. Park's retention was not considered necessary. You are, accordingly, correct in the assumption that the approval by the Board of Governors of the payment of salary to Mr. Park at the rate of $11,000 per annum through December 31, 1953, constitutes approval of his retention in active service to the end of this year.

Approved unanimously.

Letter to Mr. Gilbert, President, Federal Reserve Bank of Dallas, reading as follows:
Thank you for your letter of August 24, 1953, advising that, in accordance with the understanding described in your letter of May 13, the retention of Vice President R. B. Coleman for the remainder of the calendar year has been reviewed and that the Board of Directors has decided it will be unnecessary to retain Mr. Coleman beyond the end of this month. It is noted from your letter that Mr. Coleman has been advised of the decision of the Board of Directors and that he is making plans to terminate his service at the close of business August 31, 1953.

It is further noted that Vice President and General Counsel Harry A. Shuford will have general supervision of the Bank’s Fiscal Agency operations commencing September 1, 1953, and, in addition, will continue to serve as General Counsel with general supervision of the legal activities.

Approved unanimously.

Letter to the Boone National Bank of Madison, Madison, West Virginia, reading as follows:

The Board of Governors of the Federal Reserve System has given consideration to your supplemental application for fiduciary powers, and grants you authority to act, when not in contravention of State or local law, as guardian of estates and committee of estates of lunatics. The exercise of these powers, in addition to those heretofore granted to act as trustee, executor, administrator, and registrar of stocks and bonds, shall be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

This letter will be your authority to exercise the fiduciary powers granted by the Board pending the preparation of a formal certificate covering such authorization, which will be forwarded to you in due course.

Approved unanimously, for transmittal through the Federal Reserve Bank of Richmond.
Telegram to Mr. Mills, First Vice President, Federal Reserve Bank of Minneapolis, reading as follows:

Board interposes no objection to the engagement by your Bank of consulting architect to your Board, on basis described in your letter of August 14, 1953.

Approved unanimously.