

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, September 22, 1953.

PRESENT: Mr. Martin, Chairman  
Mr. Szymczak  
Mr. Evans  
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 September 21, 1953, were approved unanimously.

Memoranda from appropriate individuals concerned recommending personnel actions as follows:

Appointments, effective upon the date of assuming duties

<u>Name and title</u>	<u>Division</u>	<u>Type of appointment</u>	<u>Basic annual salary</u>
Elizabeth P. Steward, Clerk	Research and Statistics	Temporary indefinite	\$3,110
Irma B. Gavin, Draftsman	Research and Statistics	Temporary indefinite	3,785

Salary increases, effective September 27, 1953

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
Evelyn H. Hurley, Statistical Assistant	<u>Research and Statistics</u>	\$3,535	\$3,660
	<u>Bank Operations</u>	3,335	3,415
Maria Jo Peterson, Clerk-Typist		3,270	3,350

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Salary increases, effective September 27, 1953 (continued)

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
	<u>Administrative Services</u>		
Esmond C. Langley, Messenger		\$2,552	\$2,632
W. S. Pool, Assistant Chief Operator, Telegraph Office		4,160	4,295
Aubrey L. Simmons, Guard		2,792	2,910

Military Leave

George L. Spencer, Jr., Clerk, Division of Administrative Services. Leave beginning September 22, 1953, for the purpose of reporting for active duty with the Armed Forces of the United States, with the understanding that Mr. Spencer would be granted the benefits outlined in the Board's policy, adopted August 1, 1950, for all employees called for military service and, in this connection, that he would be granted one month's unearned salary.

Resignation, effective September 15, 1953

Thomas E. Gilmore, Laborer, Division of Administrative Services.

Approved unanimously.

Letter to Mr. Treiber, First Vice President, Federal Reserve

Bank of New York, reading as follows:

The Board of Governors authorizes the expenditure of approximately \$430,000, in connection with the improvements to be made in the Bank's annex building at 95 Maiden Lane, New York, in accordance with the program outlined in your letter of September 8, 1953, and authorized by the Board of Directors of your Bank.

Approved unanimously.

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

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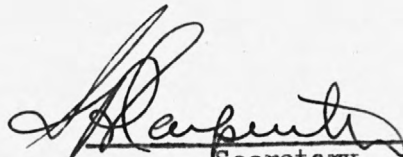
Reference is made to a letter from your office dated June 18, 1953, enclosing photostatic copies of an application to organize a national bank at St. Petersburg, Florida, under the title of "Citizens National Bank of St. Petersburg" and requesting a recommendation as to whether or not the application should be approved.

Information contained in a report of investigation of the application made by a representative of the Federal Reserve Bank of Atlanta indicates favorable findings with respect to the factors usually considered in connection with such applications, except as to the proposed capital structure. Based upon the volume of business anticipated by the proponents, it would appear that the proposed capital structure of the bank may be inadequate. Accordingly, the Board of Governors recommends approval of the application provided arrangements are made for a capital structure satisfactory to your office.

At the time of the investigation a definite location for the bank had not been selected, except that it would be on Central Avenue between 22nd and 34th Streets. You may be interested in the views of our informant that the bank should not be located closer to the downtown area than 28th Street and Central Avenue.

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