

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, October 19, 1953. The Board met in the Board Room at 10:00 a.m.

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

Mr. Carpenter, Secretary  
Mr. Kenyon, Assistant Secretary  
Mr. Thurston, Assistant to the Board

There was presented a request that Mr. Williams, Assistant Director, Division of Research and Statistics, be authorized to travel to New York, New York, on October 20 and 21, 1953, to attend a meeting of the System Committee on Current Business Developments.

Approved unanimously.

Reference was made to a memorandum addressed to Chairman Martin under date of October 14, 1953, by Mr. Young, Director, Division of Research and Statistics, in which Mr. Young stated that he had been invited by the National Bureau of Economic Research to serve on an exploratory committee on research in the capital and securities markets and that the responsibility would entail reviewing staff memoranda and attending possibly two meetings in New York City. The first meeting of the committee was scheduled for October 21, 1953.

Approved unanimously.

Chairman Martin stated that Mr. Johns, President of the Federal Reserve Bank of St. Louis, had asked to meet with the Board of Governors

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to discuss the selection of a site for the erection of a proposed new building for the use of the Louisville Branch and that 10:30 a.m. on October 21, 1953, had been set as the time for the discussion.

The meeting then adjourned. During the day the following additional actions were taken by the Board with all of the members except Governor Evans present:

Minutes of actions taken by the Board of Governors of the Federal Reserve System on October 14, 1953, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on October 15 and 16, 1953, were approved and the actions recorded therein were ratified unanimously.

Memorandum from Mr. Bethea, Director, Division of Administrative Services, recommending that the resignation of the following employee in that Division be accepted:

<u>Name and title</u>	<u>Effective date</u>
Jean W. Myers, Clerk	November 12, 1953

Approved unanimously.

Memorandum dated October 14, 1953, from Mr. Bethea, Director, Division of Administrative Services, stating that Preston E. Fowler, Laborer in that Division, has applied for retirement under the Federal Reserve Retirement System, effective at the close of business on November 30, 1953.

Noted.

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Letter to Mr. Hodgkinson, Federal Reserve Agent, Federal Reserve Bank of Boston, reading as follows:

In accordance with the request contained in your letter of October 9, 1953, the Board of Governors approves the payment of salaries, effective October 14, 1953, to the following members of the Federal Reserve Agent's staff at the rates indicated:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
John F. Mooney	Alternate Assistant F. R. Agent	\$7,800
Clifford E. Morrissey	Alternate Assistant F. R. Agent	5,200
George E. Wells	Alternate Assistant F. R. Agent	4,300

Approved unanimously.

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

In accordance with the request contained in your letter of October 8, 1953, the Board approves the appointments of Dean W. Bassett and Benedict Rafanello as assistant examiners for the Federal Reserve Bank of New York.

Please advise as to the dates upon which the appointments are made effective.

Approved unanimously.

Letter to Mr. Denmark, Vice President, Federal Reserve Bank of Atlanta, reading as follows:

In accordance with the request contained in your letter of October 8, 1953, the Board approves the designation of H. V. Heyman and W. N. Self of the Birmingham Branch as special assistant examiners for the Federal Reserve Bank of Atlanta, for the specific purpose of rendering assistance in the examinations of State member banks only.

Approved unanimously.

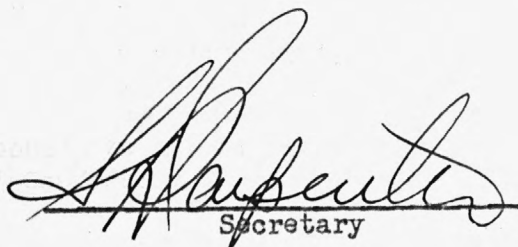
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Letter to Mr. Johns, President, Federal Reserve Bank of  
St. Louis, reading as follows:

The Board of Governors approves the payment of salary to Mr. Darryl R. Francis as an officer of the Federal Reserve Bank of St. Louis, with the title of Vice President, for the period November 1, 1953, through December 31, 1953, at the rate of \$15,000 per annum, which is the rate fixed by the Board of Directors as reported in your letter of October 9, 1953.

Approved unanimously.



Secretary