

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

PRESENT: Mr. Szymczak, Acting Chairman  
Mr. Vardaman  
Mr. Mills

Mr. Carpenter, Secretary  
Mr. Kenyon, Assistant Secretary

Memoranda from appropriate individuals concerned recommending  
personnel actions as follows:

Appointment, 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>
Marianne L. Bell, Cafeteria Helper	Administrative Services	Temporary (two months)	\$2,420

Salary increases, effective October 25, 1953

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
<u>Office of the Secretary</u>			
Doreen Dippre, Secretary		\$4,035	\$4,160
Jeanette E. Devlin, Records Clerk		3,575	3,655
<u>Research and Statistics</u>			
Adele Hug, Secretary		3,660	3,785
<u>International Finance</u>			
Reed J. Irvine, Economist		5,060	5,185
Pearl G. Farrington, Clerk		3,575	3,660

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Salary increases, effective October 25, 1953 (Continued)

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
<u>Division of Administrative Services</u>			
Louise L. Hiller Operator (Key Punch)		\$3,270	\$3,350
Sven Johnson, Foreman of Laborers		4,135	4,235
<u>Office of Defense Loans</u>			
Margaret L. Wolfe, Secretary		4,420	4,545

Approved unanimously.

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

The Board of Governors approves the payment of salary to Mr. George C. Smith, as a Manager, assigned to the Collection Department, for the period November 1, 1953, through December 31, 1953, at the rate of \$10,000 per annum, which is the rate fixed by the Board of Directors as indicated in your letter of October 16, 1953.

Approved unanimously.

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

Reference is made to your letter of October 16, 1953, with respect to the merger of The Nassau Union Bank and the Glen Cove Trust Company, Glen Cove, New York, heretofore approved by the Board, and to the decision of the State Banking Department to regard the use of The Nassau Union Bank Building as a branch of

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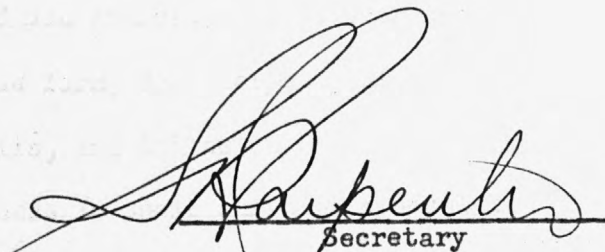
the continuing institution. The buildings of the two banks have been joined by a structural passageway, and the Board concurs in the conclusion expressed in your letter that the use of The Nassau Union Bank Building does not constitute the establishment of a branch requiring the Board's approval.

Approved unanimously.

Letter to the Board of Directors, Ann Arbor Bank, Ann Arbor, Michigan, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Chicago, the Board of Governors approves the establishment and operation of a branch on Whitmore Lake Road, between Barker Road and Margaret Street in the unincorporated village of Whitmore Lake, Northfield Township, Washtenaw County, Michigan, by Ann Arbor Bank, provided the branch is established within six months after the date of this letter.

Approved unanimously, for  
transmittal through the Federal  
Reserve Bank of Chicago.

  
Secretary