

Minutes of actions taken by the Board of Governors of the
Federal Reserve System on Wednesday, November 25, 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 November 24, 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>
Genese Vincent Pirilla, Assistant Federal Reserve Examiner	Examinations <u>1/</u>	Temporary indefinite	\$3,795
Eugene Michael Tangney, Assistant Federal Reserve Examiner	Examinations <u>1/</u>	Temporary indefinite	\$3,410
Mary K. Joyce, Statistical Clerk	Bank Operations	Temporary indefinite	\$3,255

1/ Official headquarters: Washington, D. C.

Salary increase, effective December 6, 1953

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
Dorothy Culbertson, Clerk	Research and Statistics	\$3,270	\$3,415

Approved unanimously.

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Memorandum dated November 24, 1953, from Mr. Sprecher, Assistant Director, Division of Personnel Administration, recommending, for reasons stated, that the Board authorize payment to Preston E. Fowler, Laborer in the Division of Administrative Services, for 56 days, 2 hours of annual leave that will stand to his credit upon his retirement under the Board Plan of the Federal Reserve Retirement System, effective December 1, 1953, despite the fact that under the Board's current leave regulations, lump-sum payments for annual leave are limited to a maximum of 30 days or the amount carried over to the year of separation, whichever is greater, and Mr. Fowler would, under normal circumstances, be required to forfeit all annual leave which he accrued during 1953 but did not use.

Approved unanimously.

Letter to Mr. Arthur T. Roth, President, The Franklin National Bank, Franklin Square, New York, reading as follows:

This refers to your very interesting and helpful letter of November 4 suggesting that the Board of Governors consider amending Regulation Q to permit commercial banks to pay a higher rate of interest on savings deposits.

The Board is always glad to have the views of bankers on matters pertaining to their operations, and your comments regarding ceiling rates and effective rates of interest paid on average deposits will be taken into account in the consideration of this subject. The next time you happen to be in Washington, Governor Robertson will be pleased to discuss the matter more fully with you.

This also acknowledges receipt of your letter of November 5 enclosing the booklet prepared by the American Bankers Association entitled "Methods and Procedures in Computing Interest on Savings Deposits".

Approved unanimously.

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Letter to the Board of Directors, California Bank, Los Angeles,
California, reading as follows:

The Board of Governors approves the establishment and operation of a branch at 14708 Crenshaw Boulevard, Gardena, California, by California Bank, provided the branch is established within six months from the date of this letter.

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

Letter to the Federal Deposit Insurance Corporation, Washington,
D. C., reading as follows:

Pursuant to the provisions of section 4(b) of the Federal Deposit Insurance Act, the Board of Governors of the Federal Reserve System hereby certifies that the Bank of Encino, Encino (Los Angeles), California, became a member of the Federal Reserve System on November 23, 1953, and is now a member of the System. The Board of Governors of the Federal Reserve System further hereby certifies that, in connection with the admission of such bank to membership in the Federal Reserve System, consideration was given to the following factors enumerated in section 6 of the Federal Deposit Insurance Act:

1. The financial history and condition of the bank,
2. The adequacy of its capital structure,
3. Its future earnings prospects,
4. The general character of its management,
5. The convenience and needs of the community to be served by the bank, and
6. Whether or not its corporate powers are consistent with the purposes of the Federal Deposit Insurance Act.

Approved unanimously.


Secretary