

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, April 9, 1954.

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

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

Telegrams to the Federal Reserve Banks of New York, Cleveland, Richmond, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco stating that the Board approves the establishment without change by the Federal Reserve Bank of St. Louis on April 5 and 8, by the Federal Reserve Banks of Richmond and San Francisco on April 7, and by the Federal Reserve Banks of New York, Cleveland, Minneapolis, Kansas City, and Dallas on April 8, 1954, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

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>	
Constance L. McKeague, Clerk	Research and Statistics	Temporary indefinite	\$3,030	

Salary increases, effective April 11, 1954

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
Henry Tidwell, Messenger	<u>Board Members' Offices</u>	\$2,792	\$2,990
Ruth E. Morris, Secretary		4,295	4,420

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Salary increases, effective April 11, 1954 (continued)

<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>			
Jacquelyn Haas, File Clerk		\$2,950	\$3,030
<u>Research and Statistics</u>			
Faye B. Cohen, Clerk-Stenographer		3,030	3,110
Margaret F. Ebenfield, Clerk		2,950	3,030
Dorothy D. Reeves, Secretary		4,705	4,830
Orville K. Thompson, Economist		7,240	7,440
Ethel L. Evans, Statistical Assistant		4,955	5,120
Mary Ann Nichols, Clerk-Typist		2,830	2,950
Vivian C. Rosenson, Clerk		3,030	3,175
<u>International Finance</u>			
Patricia Brown, Clerk-Stenographer		3,175	3,255
Gordon B. Grimwood, Economist		5,310	5,435
Mary J. Katinas, Clerk-Stenographer		2,950	3,030
Mary C. Van Fossen, Clerk		2,950	3,030
Gladys Willard, Clerk		2,950	3,030
Mary F. Miller, Statistical Assistant		3,655	3,785
<u>Examinations</u>			
John P. Donovan, Assistant Federal Reserve Examiner		4,205	4,330
Norma L. Neitzey, Clerk-Stenographer		3,415	3,495

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Salary increases, effective April 11, 1954 (continued)

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
	<u>Bank Operations</u>		
Gloria M. Humphries, Clerk-Typist		\$3,190	\$3,270
	<u>Administrative Services</u>		
Abner Thompson, Mail Clerk		2,792	2,910
Carl E. Beuchert, Jr., Clerk		3,335	3,415
	<u>Office of Defense Loans</u>		
Dorothy M. Drayer, Clerk-Stenographer		3,030	3,175

Approved unanimously.

Letter to the Board of Directors, The Harter Bank & Trust Company,
Canton, Ohio, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Cleveland, the Board of Governors of the Federal Reserve System approves the establishment of a branch located thirty feet east of the northeast corner of Second Street and Piedmont Avenue, Canton, Ohio, by The Harter Bank & Trust Company, Canton, Ohio, provided the branch is established by September 25, 1954.

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

Letter to the Board of Directors, Genesee County Savings Bank,
Flint, Michigan, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Chicago, the Board of Governors of the Federal Reserve System approves the establishment of a

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branch at the southwest corner of North Saginaw Street and Kurtz Avenue in Beecher Heights, Michigan, by Genesee County Savings Bank, provided the branch is established by January 3, 1955.

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

Letter to the Federal Deposit Insurance Corporation, Washington,

D. C., reading as follows:

Reference is made to your letter of March 31, 1954, concerning the application of the Citizens State Bank, Roby, Texas, for continuance of deposit insurance after its withdrawal from membership in the Federal Reserve System.

No corrective programs have been urged upon the bank or agreed to by it which, in the opinion of the Board of Governors, would be considered desirable to incorporate as conditions to the continuance of deposit insurance.

Approved unanimously.

Letter to Mr. Berge, Secretary and Assistant Counsel, Federal

Reserve Bank of Boston, reading as follows:

Receipt is acknowledged of your letter of April 2, 1954 enclosing a letter from the United States Attorney at Boston asking the assistance of your bank in locating Verdun H. Williams, one of the defendants in a criminal case against Public Loan Trust Company of Malden for violations of Regulation W.

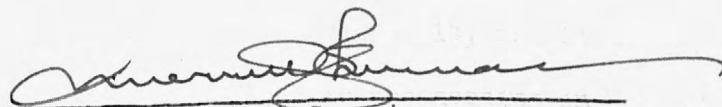
You state that it is the desire of your bank to cooperate fully with the United States Attorney in his prosecution of any Regulation W case referred to the Department of Justice by the Board, but your bank has no facilities for tracing the whereabouts of Williams.

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The Board is in accord with the position of your bank in this matter. Obviously, if you had information as to the whereabouts of Williams, the information would be made available to the United States Attorney. However, since the only available information is that he has moved either to Florida or California, it is suggested that you advise the United States Attorney in accordance with the views outlined above.

Approved unanimously.



Assistant Secretary