

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, June 4, 1954.

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

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

Telegrams to the Federal Reserve Banks of New York, Philadelphia, Chicago, St. Louis, and San Francisco stating that the Board approves the establishment without change by the Federal Reserve Bank of St. Louis on June 1, by the Federal Reserve Bank of San Francisco on June 2, and by the Federal Reserve Banks of New York, Philadelphia, and Chicago on June 3, 1954, of the rates of discount and purchase in their existing schedules.

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 salary</u>
Wilhelmina K. Diegelmann, Substitute Nurse	Personnel Administration	Temporary indefinite	\$15 per working day
Margaret J. Paduda, Stenographer	Administrative Services	Temporary indefinite	\$2,950 per annum

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Salary increases, effective June 6, 1954

<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>		
Ruth W. Franta, Supervisor, Bank and Miscellaneous Records		\$3,910	\$4,045
	<u>Research and Statistics</u>		
Caroline Burgess, Librarian		5,310	5,435
Faye B. Cohen, Clerk-Stenographer		3,110	3,255
Elsie Q. Davis, Clerk		3,110	3,190
Margaret R. Hauser, Clerk-Typist		3,190	3,270
Katharyne P. Reil, Economist		5,810	5,935
Priscilla D. Staples, Clerk		3,030	3,175
	<u>Examinations</u>		
A. P. Francoeur, Assistant Federal Reserve Examiner		4,455	4,580
J. H. Hotson, Assistant Federal Reserve Examiner		3,410	3,795
	<u>Personnel Administration</u>		
Billie Jo Hickman, Secretary		3,535	3,660
John B. Bazuin, Personnel Technician		4,705	5,060
	<u>Administrative Services</u>		
William F. Becker, Guard		3,150	3,230
Herbert W. Bundy, Operator (Duplicating Devices)		3,150	3,230
Angelina M. Ferguson, Charwoman		2,490	2,560
Edward L. Hampton, Tabulation Planner		4,705	4,830

Approved unanimously.

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Memorandum dated May 28, 1954, from Mr. Bethea, Director, Division of Administrative Services, recommending that the Board grant additional sick leave to Thomas R. Deakins, Guard in that Division, who has applied for retirement on account of disability effective July 1, 1954, and whose 26-day advance of sick leave expired on June 1, 1954. The recommended additional sick leave would carry him through June 30, 1954, and would be granted with the understanding that Mr. Deakins would not be required to refund the amount of salary paid to him for unearned sick leave, in accordance with Section 10.5 of the Board's Leave Regulations in the case of employees retired for disability.

Approved unanimously.

Letters to Mr. Pondrom, Vice President, Federal Reserve Bank of Dallas, reading as follows:

In accordance with the request contained in your letter of May 26, 1954, the Board approves the appointment of Louis Robert Hollingsworth, Jr. as an assistant examiner for the Federal Reserve Bank of Dallas.

It is noted that Mr. Hollingsworth is indebted to his father in the amount of \$3,732, and that this note is to be refinanced with Jackson County State Bank of Edna, a non-member bank, Edna, Texas, in an amount between \$1,500 and \$2,000, secured by cattle owned by him. It is assumed that he will not be authorized to participate in any examinations of Jackson County State Bank until his indebtedness to the bank has been liquidated or otherwise eliminated.

Please advise as to the date upon which the appointment is made effective.

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In accordance with the request contained in your letter of May 28, 1954, the Board approves the appointments of William Byrne Dunaway and Dewey Carter Williams as assistant examiners for the Federal Reserve Bank of Dallas.

It is noted that Mr. Williams is indebted to S. S. Wray and it would be appreciated if you will furnish the essential details regarding such indebtedness as requested in the Board's letter S-178 of August 25, 1939 (FRLS #9181).

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

Approved unanimously.

Letter to Mr. Hall, Federal Reserve Agent, Federal Reserve Bank of Kansas City, reading as follows:

In accordance with the request contained in your letter of May 28, 1954, the Board of Governors approves the appointment of Mr. Floyd J. Mathews as Alternate Assistant Federal Reserve Agent, effective June 15, 1954.

This approval is given with the understanding that Mr. Mathews will be placed upon the Federal Reserve Agent's pay roll and will be solely responsible to him or, during a vacancy in the office of the Agent, to the Assistant Federal Reserve Agent, and to the Board of Governors, for the proper performance of his duties. When not engaged in the performance of his duties as Alternate Assistant Federal Reserve Agent he may, with the approval of the Federal Reserve Agent or, during a vacancy in the office of the Federal Reserve Agent, of the Assistant Federal Reserve Agent, and the President, perform such work for the Bank as will not be inconsistent with his duties as Alternate Assistant Federal Reserve Agent.

Mr. Mathews should execute the usual oath of office which should be forwarded to the Board of Governors.

Approved unanimously.

Letter to Mr. Latham, Vice President, Federal Reserve Bank of Boston, reading as follows:

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Reference is made to your letter of May 26, 1954, submitting request of the Worcester County Trust Company, Worcester, Massachusetts, for an extension of time in which to establish a branch in the Lincoln Plaza Shopping Center, Worcester, Massachusetts.

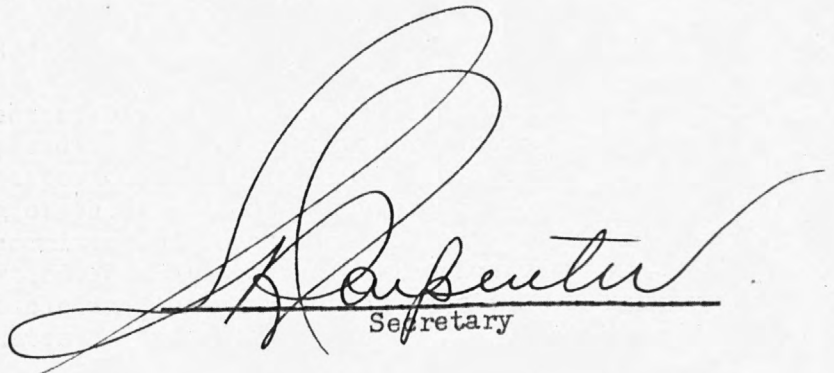
In view of the circumstances outlined in your letter, and your favorable recommendation, the Board of Governors extends until July 26, 1954, the time within which the branch may be established.

Approved unanimously.

Letter to Mr. Stetzelberger, Vice President, Federal Reserve Bank of Cleveland, reading as follows:

In view of the circumstances outlined in your letter of May 26, 1954, and the Reserve Bank's favorable recommendation, the Board of Governors extends until July 19, 1954, the time within which The Dollar Savings and Trust Company, Youngstown, Ohio, may establish an in-town branch at the southeast corner of McGuffey Road and Garland Avenue.

Approved unanimously.



Secretary