

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, June 23, 1954.

PRESENT: Mr. Martin, Chairman
Mr. Szymczak
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 June 21, 1954, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on June 22, 1954, were approved and the actions recorded therein were ratified unanimously.

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

Reurtel June 21, 1954 the Board approves the designation of John P. Flaherty as a Special Assistant Examiner for the Federal Reserve Bank of Boston.

Approved unanimously.

Letter to Mr. Leach, President, Federal Reserve Bank of Richmond, reading as follows:

In accordance with the request contained in your letter of June 16, 1954, the Board of Governors approves the appointment of Robert R. Fentress as an Assistant Examiner for the Federal Reserve Bank of Richmond. If the appointment is not made effective July 1, 1954, as planned, please advise the Board. Please advise as to salary rate.

Approved unanimously.

Memorandum dated June 21, 1954, from Mr. Johnson, Controller, recommending that an assessment of two-hundred and thirty-nine

6/23/54

-2-

thousandths of one per cent (.00239) of the total paid-in capital and surplus (Section 7 and Section 13b) of the Federal Reserve Banks as of the close of business June 30, 1954, be levied, and that the Banks be instructed to pay in the assessment in two equal installments, the first on July 1, 1954, and the second on September 1, 1954.

The following resolution levying an assessment in accordance with the above recommendation was adopted by unanimous vote with the understanding that copies of the resolution would be transmitted by the Controller to the Presidents of all Federal Reserve Banks:

WHEREAS, Section 10 of the Federal Reserve Act, as amended, provides among other things that the Board of Governors of the Federal Reserve System shall have power to levy semiannually upon the Federal Reserve Banks, in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses and the salaries of its members and employees for the half year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half year, and

WHEREAS, it appears from a consideration of the estimated expenses of the Board of Governors of the Federal Reserve System that for the six months' period beginning July 1, 1954, it is necessary that a fund equal to two hundred and thirty-nine thousandths of one per cent (.00239) of the total paid-in capital stock and surplus (Section 7 and Section 13b) of the Federal Reserve Banks be created for such purposes, exclusive of the cost of printing, issuing and redeeming Federal Reserve notes;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, THAT:

- (1) There is hereby levied upon the several Federal


6/23/54

-3-

Reserve Banks an assessment in an amount equal to two hundred and thirty-nine thousandths of one per cent (.00239) of the total paid-in capital and surplus (Section 7 and Section 13b) of each such Bank at the close of business June 30, 1954.

(2) Such assessment, rounded to the nearest hundred dollars, shall be paid by each Federal Reserve Bank in two equal installments, the first on July 1, 1954, and the second on September 1, 1954.

(3) Every Federal Reserve Bank except the Federal Reserve Bank of Richmond shall pay such assessment by transferring the amount thereof on the dates as above provided through the Interdistrict Settlement Fund to the Federal Reserve Bank of Richmond for credit to the account of the Board of Governors of the Federal Reserve System on the books of that Bank, with telegraphic advice to Richmond of the purpose and amount of the credit, and the Federal Reserve Bank of Richmond shall pay its assessment by crediting the amount thereof on its books to the Board of Governors of the Federal Reserve System on the dates as above provided.


Secretary