

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, August 27, 1954.

PRESENT: Mr. Szymczak, Acting Chairman
Mr. Mills

Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary

Telegrams to the Federal Reserve Banks of New York, Cleveland, Richmond, Atlanta, Chicago, Minneapolis, Kansas City, and Dallas stating that the Board approves the establishment without change on August 26, 1954, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memoranda from appropriate individuals concerned recommending that the basic annual salaries of the following employees be increased in the amounts indicated, effective August 29, 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>		
Gladys I. Trimble, File Clerk		\$3,190	\$3,270
	<u>Research and Statistics</u>		
Charlotte Breckenridge, Clerk		3,335	3,415
Mary R. Giddo, Clerk		3,495	3,575
Virginia Johns, Clerk-Stenographer		3,335	3,415
Donald C. Miller, Economist		8,560	8,760

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Salary increases, effective August 29, 1954 (continued)

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
	<u>Examinations</u>		
R. W. Cooke, Federal Reserve Examiner		\$7,040	\$7,240
Louise S. Anderson, Secretary		4,035	4,160
Hanvey Stanford, Assistant Federal Reserve Examiner		5,435	5,560
L. B. St. John, Assistant Federal Reserve Examiner		5,060	5,185
	<u>Bank Operations</u>		
Mabel E. Wike, Statistical Clerk		3,190	3,270
	<u>Administrative Services</u>		
Helen M. Capozio, Utility Clerk		3,660	3,785
Leroy H. Cooley, Telegraph Operator		4,035	4,160
Beverly A. Carter, Senior Mail Clerk		3,660	3,785
David W. Southard, Chauffeur		2,750	2,830
Dorothy Mosher, Charwoman		2,770	2,840
	<u>Office of the Controller</u>		
Joseph H. Hoyle, Payroll Clerk		4,045	4,170
Ruth H. Goodyear, Secretary		4,035	4,170

Approved unanimously.

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

In view of the circumstances described in your letter of August 17, 1954, the Board of Governors approves the continuation of the payment of salary to Miss Rita S. Echols, as Secretary, Grade VII, Officers' Secretaries Section (Safekeeping Administration), Personnel Relations Division, Personnel Department, at a rate of \$5,100 per annum which is \$180 in excess of the maximum of the grade in which her position is classified.

Approved unanimously.

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

In accordance with the request contained in your letters of August 23, 1954, the Board approves the appointments of Ralph V. Thoma and Kevin B. Fergus as assistant examiners for the Federal Reserve Bank of Cleveland. Please advise as to the dates upon which the appointments are made effective and as to salary rates.

It is noted that Mr. Fergus is indebted to The Capital Bank, Cleveland, Ohio, a nonmember bank, in the amount of \$1,069, which is being curtailed by monthly installments. It is assumed that he will not be authorized to participate in any examination of The Capital Bank, Cleveland, Ohio, until the indebtedness to the bank has been liquidated or otherwise eliminated.

Approved unanimously.

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

In accordance with the request contained in your letter of August 23, 1954, the Board approves the appointment of Norman Franklin Robinson as an assistant examiner for the Federal Reserve Bank of Richmond. Please advise as to the date on which the appointment is made effective.

It is noted that Mr. Robinson is indebted to the Virginia Trust Company, Richmond, Virginia, a nonmember bank, in the amount of \$450, which is being curtailed by

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monthly installments. It is assumed that he will not be authorized to participate in any examination of the Virginia Trust Company until his indebtedness to the bank has been liquidated or otherwise eliminated.

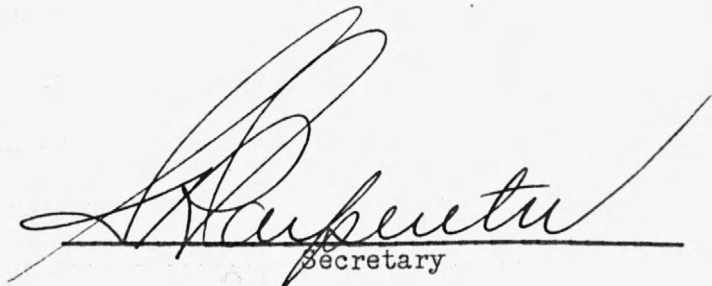
With reference to the other items of indebtedness of Mr. Robinson, it will be appreciated if you will furnish the essential details regarding such indebtedness as requested in the Board's letter S-178 of August 25, 1939 (FRLS #9181).

Approved unanimously.

Letter to the Board of Directors, Hagerstown Trust Company, Hagerstown, Maryland, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Richmond, the Board of Governors of the Federal Reserve System approves the establishment of a branch by Hagerstown Trust Company, at the corner of Prospect Avenue and Forest Drive, Hagerstown, Maryland, provided the branch is established within nine months of the date of this letter.

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


Secretary