

Minutes for February 17, 1959

To: Members of the Board

From: Office of the Secretary

Attached is a copy of the minutes of the Board of Governors of the Federal Reserve System on the above date.

It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

Should you have any question with regard to the minutes, it will be appreciated if you will advise the Secretary's Office. Otherwise, if you were present at the meeting, please initial in column A below to indicate that you approve the minutes. If you were not present, please initial in column B below to indicate that you have seen the minutes.

	A	B
Chm. Martin	x <u>MM</u>	_____
Gov. Szymczak	x _____	_____
Gov. Mills	x _____	_____
Gov. Robertson	x <u>R</u>	_____
Gov. Balderston	x <u>CB</u>	_____
Gov. Shepardson	x <u>CS</u>	_____

Minutes of the Board of Governors of the Federal Reserve System on Tuesday, February 17, 1959. The Board met in the Special Library at 10:00 a.m.

PRESENT: Mr. Martin, Chairman  
Mr. Balderston, Vice Chairman  
Mr. Szymczak  
Mr. Mills  
Mr. Robertson  
Mr. Shepardson

Mr. Sherman, Secretary  
Mr. Kenyon, Assistant Secretary  
Mr. Young, Director, Division of Research and Statistics  
Mr. Hackley, General Counsel  
Mr. Shay, Legislative Counsel

Meeting with Federal Advisory Council. This meeting was called for the purpose of considering certain questions of procedure in connection with the meeting of the Board and the Federal Advisory Council to be held at 10:30 a.m.

On February 5, 1959, the Board had tentatively decided to raise informally with the Council the question whether the procedure for preparing the agenda for Board-Council meetings might be improved. With this in mind, Mr. Sherman had distributed to the Board under yesterday's date a memorandum to which was attached a statement with respect to meetings of the Council and the Board made by Chairman Eccles on behalf of the Board at the joint meeting on November 6, 1946, along with a pertinent excerpt from the Council's response dated December 3, 1946. These attachments reflected the considerations that resulted in the procedures currently followed, and a review of

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them had led Chairman Martin to feel that it would be desirable for the Board to consider further the advisability of raising the subject of agenda procedure at this time.

Following comments on this matter by Chairman Martin, unanimous agreement was expressed with his suggestion that the subject not be raised with the Council today.

Further discussion concerned the two topics that had been placed on the agenda for today's joint meeting at the request of the Federal Advisory Council; namely, the desirability of including in proposed legislation on reserve requirements a provision eliminating the central reserve city classification and the suggested change in check collection time schedules of the Federal Reserve Banks to increase the maximum deferment from two days to three days.

At the conclusion of the discussion, it was agreed that comments on the two topics would be made along the lines set forth in the minutes of the meeting of the Board and the Council.

The meeting then adjourned.

Secretary's Note: Governor Shepardson today approved on behalf of the Board the following items:

Memoranda from appropriate individuals concerned recommending increases in the basic annual salaries of the following persons on the Board's staff, effective February 22, 1959:

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<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>			
E. Betz Poeppel, Chief, Records Section		\$ 8,470	\$ 8,710
<u>Research and Statistics</u>			
Alice Earlene Barnard, Library Assistant		3,945	4,040
Caroline H. Cagle, Economist		8,810	9,050
Catherine B. Davian, Secretary		5,090	5,240
Verna L. Hodge, Librarian		5,090	5,240
Marie Butler Leven, Chief, Economic Editing Unit		10,130	10,370
<u>International Finance</u>			
Anne T. Roberson, Secretary		4,340	4,490
<u>Bank Operations</u>			
Seymour Golodner, Analyst		5,580	5,730
Thelma C. Millican, Statistical Clerk		5,240	5,390
<u>Examinations</u>			
Peggy Ann Long, Secretary		4,790	4,940
Elmer W. Lyster, Federal Reserve Examiner		7,750	7,990
<u>Personnel Administration</u>			
Nathan B. Hughes, Jr., Personnel Technician		6,135	6,285
<u>Administrative Services</u>			
Claiborne Johnson, Operator, Offset Press		5,949	6,240
Charles A. Noell, Guard		3,730	3,825
Lyla E. Szillat, Operator, Tabulating Equipment		4,230	4,325

Letter to the Presidents of all Federal Reserve Banks (attached  
 Item No. 1) transmitting forms for use by State member banks in submitting  
 reports as of the next call date.



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Telegram to the Federal Reserve Bank of San Francisco (attached  
Item No. 2) approving the appointment of Winston M. Smith as assistant  
examiner.

  
Secretary

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON 25, D. C.

Item No. 1  
2/17/59

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD



(This letter was approved with the understanding that it would be dated and sent when the forms were printed.)

Dear Sir:

The indicated number of copies of the following forms are being forwarded to your Bank under separate cover for use of State member banks and their affiliates in submitting reports as of the next call date. A copy of each form is attached.

Number of  
copies

Form F.R. 105 (Call No. 151), Report of condition of State member banks.

Form F.R. 105e (Revised November 1955), Publisher's copy of report of condition of State member banks.

Form F.R. 105e-1 (Revised November 1955), Publisher's copy of report of condition of State member banks.

Form F.R. 105e-2 (Revised November 1955), Publisher's copy supplement.

Form F.R. 220 (Revised March 1952), Report of affiliate or holding company affiliate.

Form F.R. 220a (Revised March 1952), Publisher's copy of report of affiliate or holding company affiliate.

1958. All of the forms are the same as those used on December 31,

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

**TELEGRAM**  
LEASED WIRE SERVICEBOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTONItem No. 2  
2/17/59

February 17, 1959

SWAN - SAN FRANCISCO

Reurlet February 12, 1959. Board approves appointment of  
Winston M. Smith as an assistant examiner for the Federal  
Reserve Bank of San Francisco. Please advise date of  
appointment.

(Signed) Kenneth A. Kenyon

KENYON