

Minutes for May 8, 1961

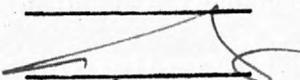
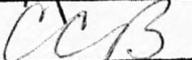
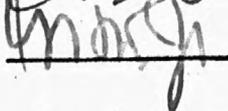
To: Members of the Board

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, please initial below. If you were present at the meeting, your initials will indicate approval of the minutes. If you were not present, your initials will indicate only that you have seen the minutes.

Chm. Martin	
Gov. Szymczak	_____
Gov. Mills	
Gov. Robertson	
Gov. Balderston	
Gov. Shepardson	
Gov. King	

Minutes of the Board of Governors of the Federal Reserve System
on Monday, May 8, 1961. The Board met in the Board Room at 9:00 a.m.

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

Mr. Sherman, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Thomas, Adviser to the Board
Mr. Shay, Legislative Counsel
Mr. Fauver, Assistant to the Board
Mr. Landry, Assistant to the Secretary

Messrs. Noyes, Garfield, Holland, Brill,
Williams, Gehman, Solomon, Wood, Wernick,
Manookian, and Peret, and Misses Dingle
and Stockwell of the Division of Research
and Statistics

Messrs. Hersey, Sammons, Irvine, Elrod, Gemmill,
Maroni, Mills, and Wallace of the Division
of International Finance

Economic review. The Divisions of Research and Statistics and International Finance presented a review of economic and financial developments in this country and in selected overseas areas. During the presentation of the Division of International Finance, Mr. Hersey commented on his recent European trip, which included attendance at a special meeting of economists of central banks in Basle, Switzerland, March 11-13, 1961, in connection with the regular monthly meeting of the Bank for International Settlements, and subsequent visits to several of the European central banks.

The meeting then adjourned.

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Secretary's Note: Pursuant to the recommendations contained in memoranda from appropriate individuals concerned, Governor Shepardson today approved on behalf of the Board the following actions relating to the Board's staff:

Appointment

Evert F. Nowak as Analyst in the Division of Bank Operations, with basic annual salary at the rate of \$4,345, effective the date of entrance upon duty.

Reinstatement following military leave

Rufus S. Hill, Jr., as Legal Assistant in the Legal Division, with basic annual salary at the rate of \$6,435, effective the date of entrance upon duty (on or about May 25, 1961) and subject to his passing the usual physical examination.

Salary increases, effective May 14, 1961

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
<u>Research and Statistics</u>			
Elsie Q. Davis, Statistical Assistant		\$ 4,840	\$ 5,005
Edward R. Fry, Economist		8,080	8,340
Harris Loewy, Economist		14,055	14,380
Esther P. Locke, Secretary		5,325	5,490
<u>International Finance</u>			
Willa L. Brink, Clerk		4,040	4,145
Jane S. Wilson, Clerk		4,250	4,355
<u>Examinations</u>			
Carl A. Zimmerman, Assistant Federal Reserve Examiner		6,015	6,180
Irwin W. Robinson, Federal Reserve Examiner (Change in title from Assistant Federal Reserve Examiner)		7,095	7,560

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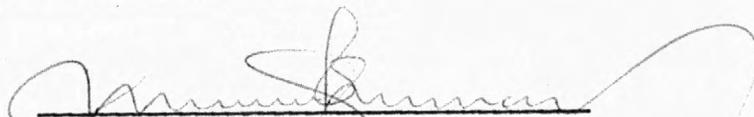
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Salary increases, effective May 14, 1961 (continued)

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
	<u>Administrative Services</u>		
Albert C. Bain, Senior Operator, Tabulating Equipment		\$5,490	\$5,655
Nina L. Marcey, Cafeteria Helper		3,500	3,605

Acceptance of resignation

William J. Smith, Jr., Economist, Division of Research and Statistics,
effective at the close of business May 21, 1961.



Secretary