

3/19/47 Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, March 19, 1947.

PRESENT: Mr. Eccles, Chairman
Mr. Draper
Mr. Evans
Mr. Vardaman
Mr. Clayton

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Thurston, Assistant to the Chairman

Minutes of actions taken by the Board of Governors of the Federal Reserve System on March 18, 1947, were approved unanimously.

Memorandum dated March 17, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending the appointment of Miss Anna E. Garrick as a clerk-stenographer in that Division, on a temporary indefinite basis, with basic salary at the rate of \$2,394 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination. The memorandum also stated that Miss Garrick was a member of the Civil Service retirement system and would remain in that system.

Approved unanimously.

Memorandum dated March 19, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending the appointment of Mrs. Dorothy H. Akers as a cafeteria helper in that Division, on a temporary basis for a period of two months, with

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basic salary at the rate of \$1,690 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination.

Approved unanimously.

Letter to the Presidents of all the Federal Reserve Banks reading as follows:

"One of the Reserve Banks has requested that the restrictions on the payment of overtime to employees exempt under the provisions of the Fair Labor Standards Act as set forth in the Board's letter of July 2, 1943 (S-670 - Item #9081.1 Federal Reserve Loose Leaf Service) be terminated.

"As you know, the program outlined in that letter was established under the salary stabilization regulations then in effect, and it appears that the limitations prescribed at that time may not provide a suitable program under present conditions.

"Accordingly, the Board has decided to cancel its letter of July 2, 1943 (S-670) and to permit each Bank to work out a suitable program with respect to the payment of overtime to exempt employees if it is deemed necessary to do so. As a general policy the Board believes that overtime should not be paid to officers and that payments should not be made for occasional or small amounts of overtime to senior personnel exempt from the provision of the Fair Labor Standards Act. It will be expected that payments of extra compensation for overtime work will be held to a minimum."

Approved unanimously.

Telegram to Mr. Volberg, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

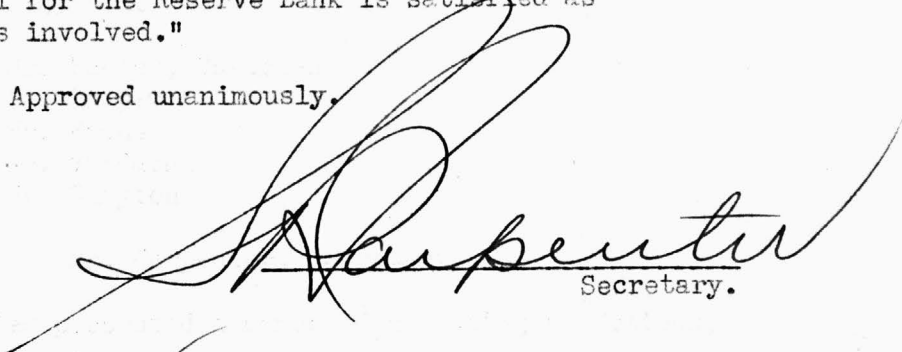
"Relet March 15. In view your recommendation Board approves establishment and operation of branch at Geneva Avenue and Rio Verde Street, San Mateo County, California, by American Trust Company, San

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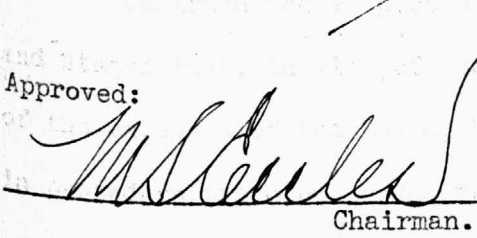
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"San Francisco, California, from March 29 through April 2, 1947, in connection with Junior Livestock Exposition provided Counsel for the Reserve Bank is satisfied as to legal aspects involved."

Approved unanimously.


Secretary.

Approved:


Chairman.