

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, April 21, 1947.

PRESENT: Mr. Draper, Chairman pro tem.  
Mr. Evans

Mr. Carpenter, Secretary  
Mr. Sherman, Assistant Secretary  
Mr. Morrill, Special Adviser  
Mr. Thurston, Assistant to the Chairman

Memorandum dated April 18, 1947, from Mr. Carpenter recommending that Miss Virginia Leaman, a stenographer in the Division of Examinations, be transferred to the Office of the Secretary as a clerk-stenographer, effective April 28, 1947, with no change in her present basic salary of \$2,544.48 per annum. The memorandum also stated that Mr. Leonard concurred in this transfer.

Approved unanimously.

Memorandum dated April 18, 1947, from Mr. Carpenter recommending that the resignations of Mrs. Madge M. Mitchell and Miss Hazel Lee Simpson, file clerks in the Office of the Secretary, be accepted to be effective, in accordance with their requests, at the close of business April 17 and May 2, 1947, respectively, with the understanding that lump sum payments would be made for annual leave remaining to their credit as of those dates.

Approved unanimously.

Memorandum dated April 17, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that increases in the basic annual salaries of the following employees in

4/21/47

-2-

that Division be approved, effective May 4, 1947:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Ruth H. Reehling	Clerk	\$3,271.80	\$3,397.20
Alice M. Taylor	Clerk	3,271.80	3,397.20

Approved unanimously.

Memorandum dated April 18, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that the resignation of Miss Mercedes Davis, a clerk-typist in that Division, be accepted to be effective, in accordance with her request, at the close of business April 15, 1947, with the understanding that a lump sum payment would be made for annual leave remaining to her credit as of that date.

Approved unanimously.

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

"Reference is made to your letter of April 9, 1947, submitting the request of The Provident Savings Bank and Trust Company, Cincinnati, Ohio, for permission to establish a branch at Sharonville, Ohio, in connection with the proposed absorption through purchase of assets and assumption of deposits of The Sharonville Bank, Sharonville, Ohio.

"In view of your recommendation the Board of Governors approves the establishment and operation of a branch at Sharonville, Ohio, by The Provident Savings Bank and Trust Company, Cincinnati, Ohio, provided the prior approval of the appropriate State authorities is obtained and with the understanding that Counsel for the Reserve

4/21/47

"Bank will review and satisfy himself as to the legality of all steps taken to complete the transaction as proposed."

Approved unanimously.

*[Handwritten signature]*  
Secretary.

Approved:

*[Handwritten signature: Ernest G. Draper]*  
Chairman pro tem.