Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, July 1, 1947.

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

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on June 30, 1947, were approved unanimously.

Memorandum dated June 26, 1947, from Mr. Carpenter recommending the appointment of Mrs. Elsie Q. Davis as a file clerk in the Office of the Secretary, on a temporary basis for a period of six months, with basic salary at the rate of $2,243.52 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 Mrs. Davis was a member of the Civil Service retirement system and would remain in that system.

Approved unanimously.

Memorandum dated June 26, 1947, from Mr. Carpenter recommending the appointment of Mrs. Pearl E. Farrington as a file clerk in the Office of the Secretary, on a temporary basis for a period of six months, with basic salary at the rate of $2,243.52 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 Mrs. Farrington was a member of the Civil Service retirement system and would remain in that system.

Approved unanimously.

Memorandum dated June 20, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that an increase in the basic salary of Mrs. Lyndall C. McCloud, an economist in that Division, from $4,651.20 to $4,902.00 per annum be approved effective July 13, 1947.

Approved unanimously.

Memorandum dated June 30, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending the transfer of Sidney Washington a clerk in Mr. Ransom's office, to the Division of Administrative Services as an operator, duplicating devices, with no change in his present basic salary of $2,394 per annum, effective June 30, 1947. The memorandum also stated that the transfer had been cleared with Mr. Ransom's office.

Approved unanimously.

Letter to Mr. Leedy, President of the Federal Reserve Bank of Kansas City, reading as follows:

"In your letter of June 24, 1947, you state that your Board of Directors has approved the retention in
"active service until December 31, 1947, of Mr. Joseph G. Kennedy, who will reach the age of 66 on July 18, 1947.

"The Board of Governors approves the payment of salary to Mr. Kennedy in active service through December 31, 1947, in accordance with the Board's letter of February 4, 1946, S-895.

"It is noted that this is the second extension of service beyond retirement age for Mr. Kennedy and it is hoped that arrangements will be made to effect his retirement at the end of this year, in order to adhere more closely to the general retirement policy."

Approved unanimously.

Telegram to Mr. DeMoss, Vice President of the Federal Reserve Bank of Dallas, reading as follows:

"Reurlet June 28, 1947. Board approves appointment of James Pat Simmons as assistant examiner for Federal Reserve Bank of Dallas. Please advise effective date."

Approved unanimously.

Letter to Mr. Peterson, Vice President of the Federal Reserve Bank of St. Louis, reading as follows:

"In view of the recommendation contained in your letter of June 25, 1947, the Board of Governors extends for sixty days from June 26, 1947, the time within which the First Trust and Savings Bank, Paris, Tennessee, may effect voluntary withdrawal from membership in the Federal Reserve System."

Approved unanimously.

Letter to the "Wheaton Trust and Savings Bank", Wheaton, Illinois, reading as follows:

"The Board of Governors of the Federal Reserve System has considered the application for permission
'to exercise fiduciary powers made on behalf of the proposed Wheaton National Bank, Wheaton, Illinois, and grants such bank authority, effective if and when it is authorized by the Comptroller of the Currency to commence business, to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Illinois, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"After the Comptroller of the Currency has authorized the Wheaton National Bank to commence business, you are requested to have the board of directors of the bank adopt a resolution ratifying the application for permission to exercise fiduciary powers and a certified copy of the resolution so adopted should be forwarded to the Federal Reserve Bank of Chicago for transmittal to the Board for its records. When a copy of such resolution has been received by the Board, a formal certificate covering the national bank's authority to exercise trust powers will be forwarded."

Approved unanimously.

Chairman.

Approved:

Secretary.