

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, July 23, 1947.

PRESENT: Mr. Eccles, Chairman
 Mr. Szymczak
 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 July 22, 1947, were approved unanimously.

Memorandum dated July 22, 1947, from Mr. Carpenter recommending the appointment of Miss Cornelia Anne Bates 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 \$2,394 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 Bates was a member of the Civil Service retirement system and would remain in that system.

Approved unanimously.

Memorandum dated July 21, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that an increase in the basic annual salary of Miss Geraldine T. Loyd, a clerk-stenographer in that Division, from \$2,168.28 to \$2,243.52 per annum be approved effective July 27, 1947.

Approved unanimously.

7/23/47

-2-

Memorandum dated July 21, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending the appointment of Miss Dorothy Lee Saunders as a stenographer in that Division with basic salary at the rate of \$2,168.28 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 it was contemplated that Miss Saunders would become a member of the Federal Reserve retirement system.

Approved unanimously.

Memorandum dated July 22, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending the transfer of Edward D. Rogers, a messenger in the Division of Research and Statistics, to the Division of Administrative Services as a messenger with no change in his present basic salary of \$2,093.04 per annum, effective July 27, 1947. The memorandum also stated that the transfer was agreeable to the Division of Research and Statistics.

Approved unanimously.

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

"The Board of Governors approves the changes in the personnel classification plan of the Memphis Branch consisting of the consolidation of the Protection Department

7/23/47

-3-

"and the Planning and Utility, Mailing, Stenographic, Files, Purchasing and Stock Room, Telephone, Telegraph Department under the new General Service Department, as submitted with your letter of July 18, 1947."

Approved unanimously.

Telegram to the Presidents of all Federal Reserve Banks except Minneapolis reading as follows:

"Please refer to Carpenter's wire July 22 re Spahr inquiry. One of the Federal Reserve Bank Presidents has already replied to Mr. Spahr by stating that discussions underlying Federal Reserve System policy are confidential with the Presidents and the members of the Board of Governors and that to divulge such information as Spahr desires would call for violation of that confidence. The Board feels that this also is an appropriate reply."

Approved unanimously.

Telegram to Mr. Phelan, Vice President of the Federal Reserve Bank of New York, reading as follows:

"Board approves execution by your Bank of agreement, substantially in form attached to your letter of July 21, to act as fiscal agent with respect to recent bond issue of International Bank for Reconstruction and Development."

Approved unanimously.

Memorandum dated July 23, 1947, from Mr. Hooff, Assistant Counsel, recommending that there be published in the August issue of the Federal Reserve Bulletin statements in the form attached to the memorandum with respect to the following subjects:

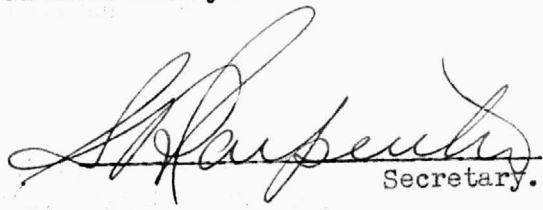
Common Trust Funds
Acquisition of Interest in Participations

7/23/47

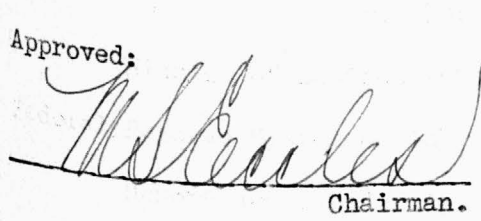
-4-

Margin Requirements
Borrowing of Securities

Approved unanimously.


Secretary.

Approved:


Chairman.