

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, August 11, 1947.

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

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 August 8, 1947, were approved unanimously.

Memorandum dated August 11, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Mrs. Ethel M. Bolac, a cafeteria helper in that Division, be accepted to be effective, in accordance with her request, at the close of business August 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.

Memorandum dated August 11, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending the appointment of Mrs. Reba S. Brown as a cafeteria helper in that Division, on a temporary basis for a period of two months, with 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. The memorandum also

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stated that because of the temporary nature of her appointment, it was not contemplated that Mrs. Brown would become a member of the Federal Reserve retirement system.

Approved unanimously.

Memorandum dated August 11, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending the appointment of Cecil Wright as a laborer in that Division, on a temporary basis for a period of two months, with basic salary at the rate of \$1,690 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination. The memorandum also stated that because of the temporary nature of his appointment, it was not contemplated that Wright would become a member of the Federal Reserve retirement system.

Approved unanimously.

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

"In accordance with the request contained in your letter of July 31, 1947, the Board approves the appointment of Thomas High Mobley as an assistant examiner for the Federal Reserve Bank of Atlanta at his present salary rate of \$4,800 per annum. If the appointment is not made effective August 16, as planned, please advise us."

Approved unanimously.

Letter to the board of directors of the "Livingston State

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Bank", Livingston, Montana, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Minneapolis.

Approved unanimously, for transmission through the Federal Reserve Bank of Minneapolis.

Telegram to Mr. Schmidt, Assistant Cashier of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland, reading as follows:

"Referring your telephone inquiry regarding our letter S-896 of June 26, in report requested for week of August 18 - 23 the head office and each branch which deposits items payable in the territory of another Federal Reserve Bank or Branch should each be treated as a 'member bank'. Average daily number of items deposited payable in the territory of another Federal Reserve Bank or Branch is to be reported in those cases only where the number payable in such territory exceeds 200."

Approved unanimously.

Memorandum dated August 11, 1947, from Mr. Hackley, Assistant Counsel, recommending that there be published in the law department of the August issue of the Federal Reserve Bulletin statements in the form attached to the memorandum with respect to the following subjects:

Cancellation of Stock of Federal Deposit Insurance Corporation

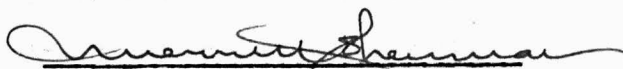
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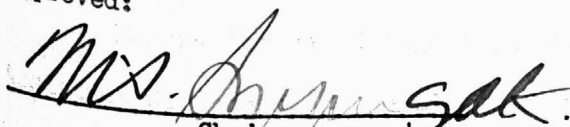
Consumer Credit  
Authorization to Continue Regulation

Cost of Federal Reserve Branch Bank Buildings

Approved unanimously.

  
Assistant Secretary.

Approved:

  
Chairman pro tem.