

3/2/51 Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, August 22, 1947.

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

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

Telegramsto the Federal Reserve Banks of Philadelphia, Chicago, St. Louis, Dallas, and San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Banks of St. Louis and San Francisco on August 20, and by the Federal Reserve Banks of Philadelphia, Chicago, and Dallas on August 21, 1947, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Letter to Mr. Leach, President of the Federal Reserve Bank of Richmond, reading as follows:

"The Board of Governors approves the payment of salaries to the following officers for the period from August 16, 1947 through May 31, 1948 at the rates indicated, which are the rates fixed by the Board of Directors as reported in your letter of August 18, 1947.

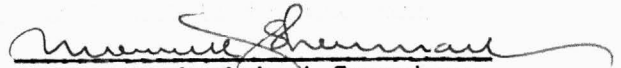
<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
Donald F. Hagner	Cashier, Baltimore Branch	\$8,000
John A. Johnston	Assistant Cashier, Baltimore Branch	7,000
Bernard F. Armstrong	Assistant Cashier, Baltimore Branch	5,400

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<u>"Name</u>	<u>Title</u>	<u>Annual Salary</u>
E. Clinton Mondy	Assistant Cashier, Charlotte Branch	\$5,400"

Approved unanimously.

  
Assistant Secretary.

Approved:

  
Chairman pro tem.