

9/3/47 Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, September 5, 1947.

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

Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser

Telegrams to the Federal Reserve Banks of New York, 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 September 3, and by the Federal Reserve Banks of New York, Philadelphia, Chicago, and Dallas on September 4, 1947, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated September 4, 1947, from Mr. Sherman recommending an increase in the basic salary of Mrs. Marion H. Derr, a file clerk in the Office of the Secretary, from \$2,243.52 to \$2,318.76 per annum, effective September 7, 1947.

Approved unanimously.

Memorandum dated September 3, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that the resignation of Chandler Morse, Assistant Director of that Division, be accepted to be effective, in accordance with his request, at the close of business September 5, 1947, with the under-

9/5/47

-2-

standing that a lump sum payment would be made for annual leave remaining to his credit as of that date.

Approved unanimously.

Memorandum dated September 3, 1947, from Mr. Leonard, Director of the Division of Examinations, recommending that increases in the basic annual salaries of the following employees in that Division be approved, effective September 7, 1947:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>
		<u>From</u> <u>To</u>
Arthur H. Lang	Federal Reserve Examiner	\$6,384.00 \$6,623.40
C. R. Highfield	Federal Reserve Examiner	4,525.80 4,776.60
John N. Kiley, Jr.	Asst. Federal Reserve Examiner	4,400.40 4,525.80
J. Earle McGeary	Asst. Federal Reserve Examiner	3,397.20 3,648.00
John F. Clark	Asst. Federal Reserve Examiner	3,648.00 3,773.40
Helene L. Kearney	Secretary to Mr. Leonard	3,397.20 3,522.60
Frances Scott	Secretary to Mr. Millard	3,021.00 3,146.40

Approved unanimously.

Memorandum dated September 4, 1947, from Mr. Boothe, Assistant Director of the Division of Administrative Services, recommending the appointment of Miss Dorothy E. Sharkey as a clerk-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 Miss Sharkey was a member of the Civil Service retirement system and would remain in that system.

Approved unanimously.

9/5/47

-3-

Telegram to Mr. Brainard, Federal Reserve Agent of the Federal Reserve Bank of Cleveland, stating that, subject to the condition set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit, under the provisions of section 5144 of the Revised Statutes of the United States, to the "BancOhio Corporation", Columbus, Ohio, entitling such organization to vote the stock which it owns or controls of "The First National Bank of Wilmington", Wilmington, Ohio, at all meetings of shareholders of such bank, and that the period within which a permit may be issued pursuant to the authorization contained in the telegram is limited to 30 days from the date of the telegram unless an extension of time is granted by the Board. The condition contained in the telegram upon which the permit was authorized was as follows:

Prior to issuance of general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an agreement in form accompanying Board's letter S-964 (F.R.L.S. #7190).

Approved unanimously.

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

"Your telegram September 4. Board approves three months extension by your Bank to Bank Polski of \$2,000,000 loan maturing September 9 and of \$3,000,000 loan maturing

9/5/47

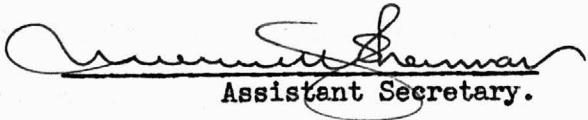
-4-

"September 23, such loans to be secured by gold earmarked in your vaults. It is understood that the loans are to be made on the terms and conditions outlined in your telegram as follows:

- A) Such loans to be made up to 98 per cent of the value of the gold held in your vaults as collateral;
- B) Each of such loans to run for three months;
- C) Any further extension of each of such loans to be subject to agreement between Bank Polski and yourselves with no commitment by you for renewal;
- D) Each of such loans to bear interest for its duration at the discount rate of your Bank in effect on the day on which each of such loans is made.

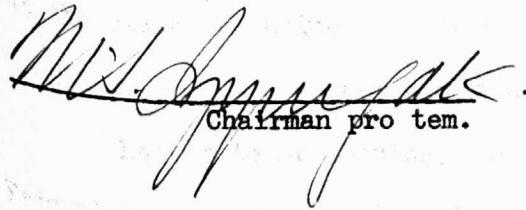
It is understood that the usual participation will be offered to the other Federal Reserve Banks."

Approved unanimously.



Assistant Secretary.

Approved:



M. J. Murphy

Chairman pro tem.