

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, September 16, 1947.

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

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on September 10, 1947, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on September 11 and 12, 1947, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated September 11, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that increases in the basic annual salaries of the following employees in that Division be approved, effective September 21, 1947:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Margaret R. McHone	Draftsman	\$2,770.20	\$2,845.44
Ann Beverly Lacey	Clerk-Typist	2,168.28	2,243.52

Approved unanimously.

Telegram to Mr. Volberg, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"Reurlet September 10, 1947. Board approves

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"appointment of Douglas C. Kelly as assistant examiner for Federal Reserve Bank of San Francisco. Approval given with understanding he is not indebted to banks and no material adverse change has occurred in debt status since appointment as assistant examiner for Minneapolis in August 1944. As his Minneapolis employment was effected many years ago, at your convenience please submit letter S-178 information with usual supplementary data. Please advise effective date."

Approved unanimously.

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

"In view of the recommendation contained in your letter of September 11, 1947, the Board of Governors extends to November 16, 1947, the time within which the Cranford Trust Company, Cranford, New Jersey, may accomplish termination of its membership pursuant to the waiver of six months notice granted by the Board May 16, 1947."

Approved unanimously.

Letter to Miss Florence Helm, Acting Chief, Division of Research and Statistics, Federal Deposit Insurance Corporation, reading as follows:

"Referring to your letter of August 28, 1947, we will be glad to make available to your office the reports of condition of State member banks in the Federal Reserve System as of June 30, 1947 for the tabulations described in your letter, under the same conditions as those outlined in the Board's letter of March 30, 1945 to your office, enclosing a copy of the letter of the same date to Mr. Norman J. Wall of the Department of Agriculture, namely: (1) That the Bureau of Agricultural Economics of the Department of Agriculture will not publish the figures obtained

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"therefrom, or make them available except for official use within the Department, in a manner that would disclose figures for any county or size group containing less than three insured commercial banks; (2) that the tabulation to be made for the Agricultural Department of the American Bankers Association is for the confidential use of the Association; and (3) that no figures for any county will be made available to the Association if there are less than three insured commercial banks in the county.

"During this project you may also place on punch cards the items you requested for your confidential use in making studies of municipal obligations and real estate loans of all insured commercial banks."

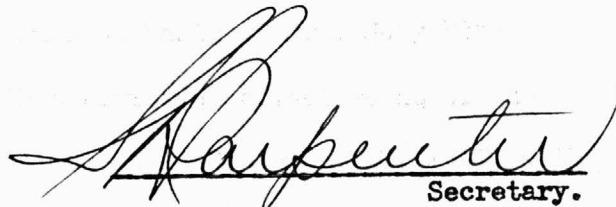
Approved unanimously.

Telegram to the Presidents of all Federal Reserve Banks

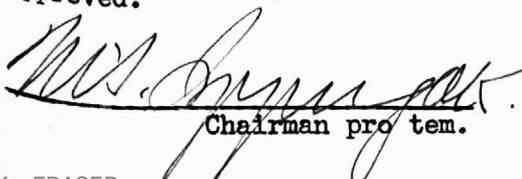
reading as follows:

"Referring to letters to your Bank and Federal Reserve Agent from Bartelt, Treasury Department, dated September 12, 1947, regarding cancellation of Federal Deposit Insurance Corporation stock, it is suggested that, after release from joint custody of shares subscribed by your Bank and the cancellation of your endorsement which appears thereon, as authorized by such letters, you transmit stock certificate to Treasury Department with request that Treasury present certificate to FDIC and request that Corporation to advise your Bank of receipt and cancellation of such certificate. It is also suggested that copy of your letter to the Treasury be sent to FDIC and to the Board."

Approved unanimously.


Secretary.

Approved:


Chairman pro tem.