

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, September 17, 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 16, 1947, were approved unanimously.

Memorandum dated September 16, 1947, from Mr. Leonard, Director of the Division of Examinations, recommending that the resignation of James R. Boggs, an Assistant Federal Reserve Examiner in that Division, be accepted to be effective in accordance with his request, at the close of business September 19, 1947, with the understanding that a lump sum payment would be made for annual leave remaining to his credit as of that date.

Approved unanimously.

Memorandum dated September 15, 1947, from Mr. Boothe, Assistant Director of the Division of Administrative Services, recommending the appointment on a permanent basis of Mrs. Mary Ethel Canter, a cafeteria helper in that Division, effective as of the expiration of her temporary appointment on September 20, 1947, with no change in her present basic salary of \$1,690 per annum. The

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memorandum also stated that it was contemplated that Mrs. Canter would become a member of the Federal Reserve retirement system.

Approved unanimously.

Memorandum dated September 16, 1947, from Mr. Boothe, Assistant Director of the Division of Administrative Services, recommending that the resignation of Miss Ruth Jones, a cafeteria helper in that Division, be accepted to be effective, in accordance with her request, at the close of business September 18, 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.

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

"One of the Reserve Banks has received an inquiry from a bank as to whether banks will be permitted to carry the new issue of 2-1/2 per cent Treasury Bonds, Investment Series A 1965, at par or would have to adjust book values to redemption values.

"We have checked informally with the office of the Comptroller of the Currency, the F.D.I.C., and the Executive Committee of the National Association of Supervisors of State Banks. It was agreed that the principle set forth in the joint statement of the bank supervisory agencies on January 3, 1944, with respect to Series G Savings Bonds is applicable to the new Investment Series A 1965, and in examination reports they will be valued at par and not at pre-maturity redemption values."

Approved unanimously.

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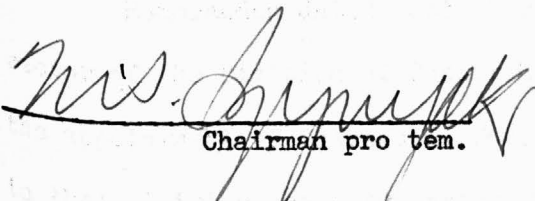
Letter to Mr. Young, President of the Federal Reserve Bank
of Chicago, reading as follows:

"Thank you for your letter of August 30, 1947,
with further reference to the program for conversion
of the electric power in your head office building
from direct to alternating current and for moderniz-
ing the elevator system. It is noted that the esti-
mated cost of the former is \$427,000 and of the latter
\$220,500, or a total of \$647,500. It is also noted
that you propose to proceed with the work as promptly
as possible which it is estimated will require from
eighteen months to two years to complete. The Board
has no objection to the changes in the program as out-
lined in your letter."

Approved unanimously.


Secretary.

Approved:


Chairman pro tem.