Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, October 15, 1947.

PRESENT: Mr. Eccles, Chairman  
Mr. Szymczak  
Mr. Draper  
Mr. Evans  
Mr. Carpenter, Secretary  
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 October 14, 1947, were approved unanimously.

Memorandum dated October 8, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending the temporary indefinite appointment of Mrs. Hazel M. Glover, an elevator operator in that Division now on a temporary appointment, to be effective October 16, 1947, with no change in her present basic salary of $1,690 per annum. The memorandum also stated that it was contemplated that Mrs. Glover would become a member of the Federal Reserve retirement system.

Approved unanimously.

Letter to Mr. McCabe, Federal Reserve Agent of the Federal Reserve Bank of Philadelphia, reading as follows:

"In accordance with the request contained in Mr. Hilkert's letter of October 7, 1947, the Board of Governors approves the payment of salaries to the following members of the Federal Reserve Agent's staff at the rates indicated:"
"It is noted from Mr. Hilkert's letter that increases in salaries are proposed for Jay M. Daniels, John R. Kaufmann and Harriet P. Gray who have been designated by you to act, with representatives of the Bank, as joint custodians of securities pledged with you as Federal Reserve Agent, in accordance with the procedure described in the Board's letter of August 5, 1944, S-779. Employees so designated are considered to be in a somewhat different status than the Assistant Federal Reserve Agent and Alternate Assistant Federal Reserve Agents whose appointments are subject to the approval of the Board. Accordingly, changes in their salaries are not subject to specific approval of the Board."

Approved unanimously.

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

"Relet October 10. In view your recommendation Board approves temporary establishment and operation of branch at Geneva Avenue and Rio Verde Street, San Mateo County, California by American Trust Company, San Francisco, California, from November 1 to November 9, 1947, in connection with Grand National Livestock Exposition provided Counsel for the Reserve Bank is satisfied as to the legal aspects involved."

Approved unanimously.

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

"Your wire October 15. Subject to approval by your Board of Directors at its meeting on October 16, the Board
"approves a three months' extension by your Bank of the $2,000,000 loan to Bank Polski due on October 17, on the same terms and conditions set forth in the Board's telegram to you of October 3 as follows:
A) Such loan to be made up to 98 per cent of the value of the gold held in your vaults as collateral;
B) Such loan to run for three months;
C) Any further extension of such loan to be subject to agreement between Bank Polski and yourselves with no commitment by you for renewal, and any agreement for renewal to be subject to Board approval;
D) Such loan to bear interest for its duration at the discount rate of your Bank in effect on the day on which such loan is made.
"It is understood that the usual participation will be offered to the other Federal Reserve Banks."

Approved unanimously.

Memorandum dated October 13, 1947, from Mr. Carpenter recommending, for the reasons stated in the memorandum, that $300 be added to the item of Printing and Binding in the 1947 non-personal budget of the Office of the Secretary.

Approved unanimously.

Memorandum dated October 14, 1947, from Mr. Nelson, Director of the Division of Personnel Administration, recommending, for the reasons stated in the memorandum, that $200 be added to the Personal Services item in the 1947 budget of the Division of Personnel Administration.

Approved unanimously.

Chairman.

Secretary.