

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, November 13, 1947.

PRESENT: Mr. Eccles, Chairman
 Mr. Szymczak
 Mr. Draper
 Mr. Evans
 Mr. Vardaman
 Mr. Clayton

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 November 12, 1947, were approved unanimously.

Memorandum dated November 12, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that Richard A. Musgrave, a consultant to that Division, who is to attend the annual conference of the National Tax Association to be held at Miami, Florida, November 17-20, 1947, be requested to prepare a brief report of the papers and discussions of special interest to the Board. It was understood that Mr. Musgrave's terminal leave would not end until December, and the memorandum recommended that in view of the additional service recommended, the date of his terminal leave be extended an additional two days. The memorandum stated that travel expenses would not be paid by the Board.

Approved unanimously.

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Memorandum dated November 10, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending increases in the basic annual salaries of the following employees in that Division, effective November 16, 1947:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
James P. Lynch	Clerk	\$3,021.00	\$3,271.80
Marjorie Eaton	Stenographer	2,394.00	2,469.24
Adam V. Hauser	Guard	2,394.00	2,469.24
Charles R. Nichols	Guard	2,394.00	2,469.24
Thomas G. Cook	Guard	2,318.76	2,394.00
Edward D. Rogers	Messenger	2,093.04	2,168.28
Madalena Bertolini	Charwoman	1,954.00	2,020.00
Libbie L. Boyd	Charwoman	1,954.00	2,020.00
Sarah F. Corbin	Charwoman	1,954.00	2,020.00
Mary J. Enrico	Charwoman	1,954.00	2,020.00
Almeda Steiner	Charwoman	1,954.00	2,020.00
Ethel M. Sunderman	Charwoman	1,954.00	2,020.00
Margaret Dalton	Charwoman	1,888.00	1,954.00
Teresa F. Crowell	Charwoman	1,822.00	1,888.00
Blanche E. Peacock	Charwoman	1,822.00	1,888.00

Approved unanimously.

Memorandum dated November 10, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Miss Alice C. Brown, a clerk in that Division, be accepted to be effective, in accordance with her request, at the close of business November 21, 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.

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

"In accordance with the request contained in your letter of November 6, 1947, the Board approves the appointment of Daniel E. Wulff as an assistant examiner for the Federal Reserve Bank of New York. Please advise us of the date on which the appointment becomes effective and the salary rate.

"It has been noted that Mr. Wulff is obligated on a FHA mortgage on his home in the amount of \$3,300, which mortgage is currently owned by the First National Bank of Freehold, Freehold, New Jersey, but that arrangements will be made to place this mortgage elsewhere. Please advise us when this has been done and what the arrangements are."

Approved unanimously.

Letter to the Federal Deposit Insurance Corporation reading as follows:

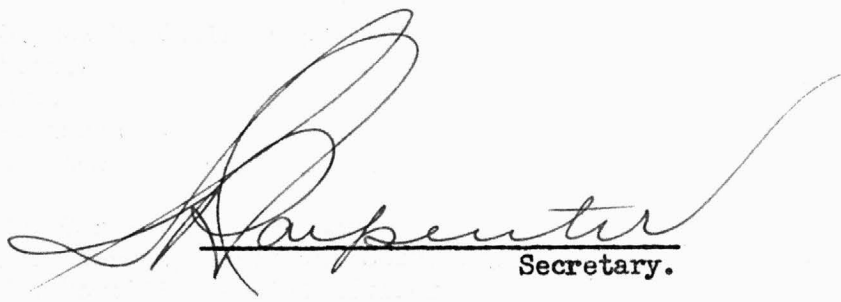
"Pursuant to the provisions of section 12B of the Federal Reserve Act, as amended, the Board of Governors of the Federal Reserve System hereby certifies that the First State Bank, Junction, Texas, became a member of the Federal Reserve System on November 8, 1947, and is now a member of the System. The Board of Governors of the Federal Reserve System further hereby certifies that, in connection with the admission of such bank to membership in the Federal Reserve System, consideration was given to the following factors enumerated in subsection (g) of section 12B of the Federal Reserve Act:

1. The financial history and condition of the bank,
2. The adequacy of its capital structure,
3. Its future earnings prospects,
4. The general character of its management,
5. The convenience and needs of the community to be served by the bank, and
6. Whether or not its corporate powers are consistent with the purposes of section 12B of the Federal Reserve Act."

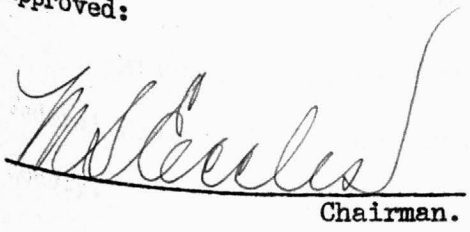
11/13/47

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Approved unanimously.


Secretary.

Approved:


Chairman.