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 Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, November 19, 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 18, 1947, were approved unanimously.

Minutes of the meeting of the Board of Governors of the Federal Reserve System with the Federal Advisory Council on November 18, 1947, were approved unanimously.

Memorandum dated November 19, 1947, from Mr. Carpenter recommending the continuation in active service through June 30, 1948, of Mrs. Mary H. Watson, a clerk in the Files Section of the Secretary's Office, who attained the retirement age of 65 on June 8, 1947.

Approved unanimously.

Memorandum dated November 13, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending the appointment of Miss Laura M. Gilman as an economist in that Division, on a temporary indefinite basis, with basic salary at the rate of \$4,149.60 per annum, effective as of the date upon which she enters upon the

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performance of her duties after having passed the usual physical examination. The memorandum also stated that Miss Gilman was a member of the Civil Service retirement system and would remain in that system.

Approved unanimously.

Memorandum dated November 19, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Miss Rebecca M. Swygert, Assistant Supervisor of the Cafeteria in that Division, be accepted to be effective, in accordance with her request, at the close of business November 28, 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.

Letter to Mr. Gilbert, President of the Federal Reserve Bank of Dallas, reading as follows:

"For reasons outlined in your letter of November 8, 1947, the Board approves, effective October 1, 1947, the payment of salary in excess of their respective grade maximums to the following employees in the amounts shown opposite their names:

<u>Name</u>	<u>Annual Salary</u>
Elizabeth Cummins	\$2,139.50
G. F. Peck	2,665.61
C. P. Johnson	2,421.21
O. C. Bevill	2,808.30
Emily Coomer	2,719.20
Marion Dye	2,719.20
H. B. Renner	3,036.00
Neville Rytikow	2,665.61
Gladys Stell	2,585.15
Mildred Dupree	2,580.60
Mary Katherine Starr	2,125.20

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"The names of seventeen other employees have been removed from the list of employees receiving salaries in excess of the maximums of their respective grades as reported in your letter.

"It is noted that you have established intermediate rates between the minimum and maximum salaries for the respective grades and that a manual of procedure for administration of the plan will be forwarded in the near future."

Approved unanimously.

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

"Yesterday Treasury sent wire to all Presidents requesting that they make quick telephone survey of general character of increases in bank loans. Four of the Banks have inquired whether the Board had any comment to make concerning this inquiry and they are being informed that the Board was not advised of the inquiry and did not know about it until after the wire was sent and that, while the request duplicates to some extent information being obtained by the Banks in response to the Board's wire of November 12, 1947, it is suggested that the Bank give such information as it is able to assemble in the time allotted."

Approved unanimously.

Letter to Mr. Raymond W. Duning, Secretary, Robert Morris Associates, 1417 Sansom Street, Philadelphia 2, Pennsylvania, reading as follows:

"For several years the Federal Reserve System has had a cooperative arrangement with the Robert Morris Associates in the tabulation of financial statement data drawn from the credit files of members of the Associates. Through such an arrangement, made possible by the generosity and effort of the Associates, there was made available greatly needed data on business financial changes during the war and transition periods, especially for medium and small concerns in manufacturing and trade. These data contributed substantially to the development of research in business finance.

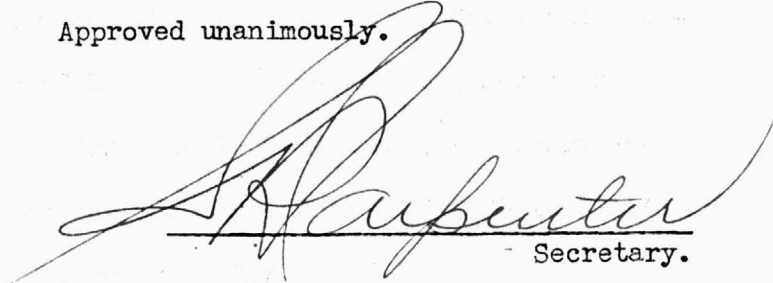
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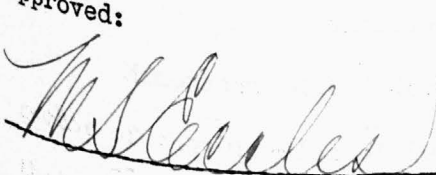
"In recent years, however, important over-all financial series have become available from official sources, including the recent initiation of a new reporting series by the Securities and Exchange Commission and Federal Trade Commission covering estimated income and balance sheet data of businesses. Under these circumstances the System does not feel justified in continuing to cooperate in the program of the Robert Morris Associates on a formal basis.

"In discontinuing this arrangement with the Robert Morris Associates, the Board wishes to express its appreciation of the contribution of material made through this cooperative arrangement during the war and transition periods. It also wishes to express its interest in the program of research in credit analysis which the Associates is conducting for the benefit of its members and hopes that this program will be continued. To that end the Federal Reserve System will be glad to make available technical or professional assistance as needed, in an advisory capacity, to facilitate the continued tabulation of financial statement data by the Associates."

Approved unanimously.


Secretary.

Approved:


Chairman.