

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, December 3, 1947.

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

Mr. Carpenter, Secretary
 Mr. Sherman, Assistant Secretary
 Mr. Thurston, Assistant to the Chairman

Minutes of actions taken by the Board of Governors of the Federal Reserve System on December 2, 1947, were approved unanimously.

Telegram prepared for Chairman Eccles' signature to Mr. Neely, Chairman of the Federal Reserve Bank of Atlanta, reading as follows:

"The death of Governor Ransom has come to the members of the Board and its staff as a great shock. His passing is an irreparable loss not only to the Board of Governors and the Federal Reserve System but also to the banks of the nation in whose welfare he was intensely interested and to which he gave so fully of himself during the greater portion of his adult life. He was a pillar in the Board and his deep sincerity, his diplomacy, and unusual capacity for human understanding have made him very close to the Board and to all members of its staff. The individual members have expressed their sympathy to Mrs. Ransom but it will be appreciated if you will convey to her and the other members of the family the feeling of bereavement that we all have in their great loss. Banking in this country has lost a leader whom it will be impossible to replace."

Approved unanimously.

Memorandum dated December 2, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that the resignation of Miss Geraldine Loyd, a clerk-stenographer in that Division, be accepted to be effective, in accordance with her request,

12/3/47

-2-

at the close of business December 12, 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.

Memorandum dated November 26, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending the appointment of Miss Mildred Louise Preble as Assistant Supervisor of the Cafeteria in that Division, on a temporary indefinite basis, with basic salary at the rate of \$2,243.52 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination. The memorandum also stated that it was contemplated that Miss Preble would become a member of the Federal Reserve retirement system.

Approved unanimously.

Letter to Mr. Wayne, Vice President of the Federal Reserve Bank of Richmond, reading as follows:

"In accordance with the request contained in your letter of November 25, 1947, the Board approves the designation of Samuel A. Derieux as a special assistant examiner for the Federal Reserve Bank of Richmond."

Approved unanimously.

Letter to Mr. Avery, Federal Reserve Agent of the Federal Reserve Bank of Chicago, reading as follows:

"In accordance with the request contained in Mr. Meyer's letter of November 21, 1947, the Board of Governors approves the payment of salaries to the following

12/3/47

-3-

"members of the Federal Reserve Agent's staff at the rates indicated, effective December 1, 1947:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
	<u>Head Office</u>	
Charles J. Scanlon	Alternate Assistant Federal Reserve Agent	\$6,000
Carl Schelling	Assistant Federal Reserve Agent	5,500
	<u>Detroit Branch</u>	
August J. Pettke	Federal Reserve Agent's Representative	5,100
Everett D. Jones	Federal Reserve Agent's Representative	4,700"

Approved unanimously.

Letter to Mr. Sheehan, Chief Examiner of the Federal Reserve Bank of New York, reading as follows:

"Reference is made to your letter of November 25, 1947, submitting the request of the Federal Trust Company, Newark, New Jersey, for approval of an additional investment of \$21,000 in banking premises expended in acquiring a parcel of vacant land adjoining the bank's main office premises. The bank advises this acquisition was important to insure a means of entrance for the maintenance of its bank building, as a protection for light and air, and for possible future expansion.

"In accordance with your recommendation, the Board of Governors approves the additional investment of \$21,000 in banking premises by the Federal Trust Company."

Approved unanimously.

Letter to Mr. McCreedy, Vice President of the Federal Reserve Bank of Philadelphia, reading as follows:

"This refers to your letter of November 25 regarding the penalty of \$438.05 incurred by The Wilmington Trust Company, Wilmington, Delaware, as a result of a deficiency in its reserves for the period ended October 31.

"It is noted that the deficiency was less than two per cent of requirements, that it resulted from a misunderstanding on the part of the member bank as to the application of reserve balances against requirements over the

12/3/47

-4-

"weekend, and that the member bank had not previously been deficient since November 1945.

"In the circumstances, the Board authorizes your Bank not to make the assessment."

Approved unanimously.

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

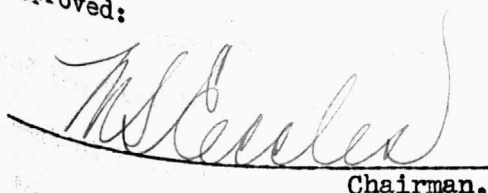
"In view of the recommendation contained in your letter of November 19, 1947, the Board of Governors approves the establishment and operation of a branch in Elko, Nevada, by the Nevada Bank of Commerce, Reno, Nevada, in connection with the removal of the head office of the member bank from Elko to Reno which was effected September 20, 1947.

"It is understood that approval of the transaction by the appropriate State authorities has been obtained and that Counsel for the Reserve Bank has satisfied himself as to the legality of all steps taken to effect removal of the head office to Reno and establish the branch in Elko except for the required approval of the Board of Governors contained herein."

Approved unanimously.


Secretary.

Approved:


Chairman.