

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, December 18, 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 December 17, 1947, were approved unanimously.

Memorandum dated December 15, 1947, from Mr. Carpenter recommending that the appointments of the following employees, all file clerks in the Office of the Secretary, be changed from temporary to permanent, effective as of the date of the expiration of their temporary appointments as shown opposite their names:

<u>Name</u>	<u>Date of Expiration</u>
Mrs. Margaret J. Molster	January 6, 1948
Mrs. Pearl G. Farrington	January 14, 1948
Cornelia A. Bates	January 23, 1948
Mrs. Elsie Q. Davis	February 3, 1948
Jeanette E. Devlin	February 17, 1948

Approved unanimously.

Memorandum dated December 15, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending that increases in the basic annual salaries of the following employees in that Division

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be approved, effective December 28, 1947. The memorandum also recommended that the temporary indefinite appointment of George Psomos, a cafeteria helper in that Division, be made permanent effective December 28, 1947:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Stanley J. Bloch	Foreman Opr. (Dup. Devices)	\$3,522.60	\$3,648.00
Walter L. Peregory	Operator (Dup. Devices)	3,021.00	3,146.40
Flora J. Griffith	Chief Telephone Operator	2,694.96	2,770.20
Nelson S. Dyson	Operator (Dup. Devices)	2,544.48	2,619.72
William Gardner	Chauffeur	2,243.52	2,318.76
Anna E. Imhoff	Cafeteria Helper	1,822.00	1,888.00
George Psomos	Cafeteria Helper	1,822.00	1,888.00

Approved unanimously.

Letter to Mr. Shepard, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, reading as follows:

"Pursuant to the request contained in Mr. Powell's letter of December 15, 1947, the Board approves the payment of salaries to the following employees at the rates indicated which are the rates proposed in Mr. Powell's letter:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
C. E. Tillander	Chief Examiner and Assistant Federal Reserve Agent	\$6600
W. S. Ferrian	Review Clerk and Alternate Assistant Federal Reserve Agent	4850
John Johnson	Head of Collection Dept. and Alternate Assistant Federal Reserve Agent	4500

"Except for Mr. Johnson's salary, which is to be effective December 1, 1947, these salaries are to be effective December 16, 1947."

Approved unanimously.

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Letter to "Bank of America National Trust and Savings Association", San Francisco 20, California, reading as follows:

"This refers to the letter of December 9, 1947, from Vice President and Cashier Everard of your bank requesting an extension of the time within which you may establish and open for business a branch at Shanghai, China.

"The Board of Governors of the Federal Reserve System granted its permission on June 28, 1946, for the establishment of such branch provided it was established and opened for business on or before July 1, 1947. By its letter of June 20, 1947, such time was extended to January 1, 1948.

"The Board of Governors of the Federal Reserve System extends to July 1, 1948, the time within which Bank of America National Trust and Savings Association may establish and open for business a branch at Shanghai, China, in accordance with the provisions of its order of June 28, 1946."

Approved unanimously, for transmission through the Federal Reserve Bank of San Francisco.

Letter to Mr. James A. Treanor, Jr., Director, Trading and Exchange Division, Securities and Exchange Commission, 18th and Locust Streets, Philadelphia, Pennsylvania, reading as follows:

"The National Association of Securities Dealers, Inc., through Mr. Wallace H. Fulton, Executive Director, has recommended that Regulation T, section 4(c), be amended so as to extend from seven calendar days to seven full business days the standard time within which settlement must be made for a 'bona fide cash transaction' in a special cash account. Copies of Mr. Fulton's letter and supporting memorandum are enclosed for your information.

"We shall appreciate having your views as to the desirability of adopting such an amendment at this time. As a basis for discussion, we are enclosing a tentative draft of an amendment which might be used if the recommendation were adopted."

Approved unanimously.

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

"Your letter December 11. Board approves the opening
of an account on your books in the name of the Austrian
National Bank subject to the usual terms and conditions
upon which your Bank maintains accounts for foreign central
banks."

Approved unanimously.


Secretary.

Approved:


Chairman.