Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, January 26, 1948.

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

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 January 23, 1948, were approved unanimously.

Letter to Mr. Fletcher, First Vice President of the Federal Reserve Bank of Cleveland, reading as follows:

"In accordance with the request contained in your letter of January 21, 1948, the Board approves the payment of salary to Enos O. Luginbuhl at the rate of $2760 per annum effective February 1, 1948, which rate is $120 in excess of the maximum of the position he will occupy."

Approved unanimously.

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

"In accordance with the request contained in your letter of January 19, 1948, the Board approves the designation of the following employees of the Detroit Branch as special assistant examiners for the Federal Reserve Bank of Chicago:

D. R. Foley, Jr.
K. O. Heika
W. C. Nordbeck
R. A. Mitchell
C. O. Cunningham"
Appropriate notations have been made in the Board's records of the names reported as deletions."

Approved unanimously.

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

"In view of the recommendation contained in your letter of January 20, 1948, the Board of Governors extends until August 18, 1948, the time within which the State Bank of Albany, Albany, New York, may establish the branch in the Village of Menands, as approved by the Board under date of August 18, 1947."

Approved unanimously.

Approved:

Secretary.

Chairman.