

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, February 17, 1948.

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

Mr. Carpenter, Secretary  
 Mr. Morrill, Special Adviser  
 Mr. Thurston, Assistant to the Board

Minutes of actions taken by the Board of Governors of the Federal Reserve System on February 16, 1948, were approved unanimously.

Memorandum dated February 13, 1948, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Mrs. Vivian D. McPherson, a page in that Division, be accepted to be effective, in accordance with her request, at the close of business February 27, 1948, with the understanding that appropriate pay roll deduction would be made for any overdrawn leave.

Approved unanimously.

Letter to Mr. Brainard, Federal Reserve Agent of the Federal Reserve Bank of Cleveland, reading as follows:

"In accordance with the request contained in your letter of February 10, 1948, the Board of Governors approves the appointments of Mr. William H. Marsh as Federal Reserve Agent's Representative at the Cincinnati Branch and Mr. William J. Cosgrove as Federal Reserve

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"Agent's Representative at the Pittsburgh Branch at their present salaries of \$3,800 and \$3,360 per annum, respectively.

"This approval is given with the understanding that Messrs. Marsh and Cosgrove will be placed upon the Federal Reserve Agent's pay roll and will be solely responsible to him or, during a vacancy in the office of the Federal Reserve Agent, to the Assistant Federal Reserve Agent, and to the Board of Governors, for the proper performance of their duties. When not engaged in the performance of their duties as Federal Reserve Agent's Representatives they may, with the approval of the Federal Reserve Agent or, in his absence, of the Assistant Federal Reserve Agent, and the Vice President in charge of their respective Branches, perform such work for the Branch as will not be inconsistent with their duties as Federal Reserve Agent's Representatives.

"Mr. Marsh and Mr. Cosgrove should execute the usual oaths of office which should be forwarded to the Board. It is noted from your letter that the Board of Governors will be informed later as to when the appointments will become effective.

"The Board has approved the appointments of Messrs. Marsh and Cosgrove as 'Federal Reserve Agent's Representative' rather than as 'Alternate Federal Reserve Agent's Representative', in order that their titles will conform with those established in the Board's letter of April 2, 1937, X-9856."

Approved unanimously.

Telegram to Mr. Young, President of the Federal Reserve Bank of Chicago, reading as follows:

"Before the Board takes final action with respect to classification of reserve cities and in order that our records may be complete, it will be appreciated if you will advise whether on or before February 16, 1948, your Bank received from member banks in Grand Rapids a request for continuance of reserve city status of that city in accordance with the Board's action of December 19, 1947."

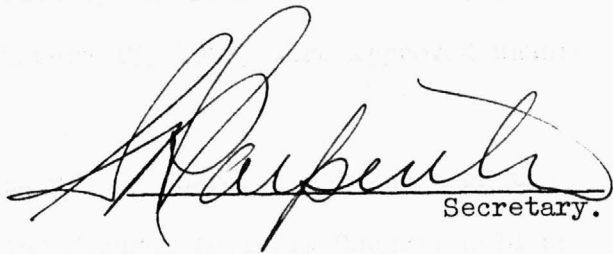
Approved unanimously.

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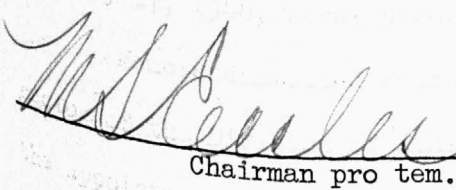
Telegram to Mr. Earhart, President of the Federal Reserve Bank of San Francisco, reading as follows:

"Before the Board takes final action with respect to classification of reserve cities and in order that our records may be complete, it will be appreciated if you will advise whether on or before February 16, 1948, your Bank received from member banks in Spokane and Ogden requests for continuance of reserve city status of those cities in accordance with the Board's action of December 19, 1947."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman pro tem.