

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, June 4, 1948.

PRESENT: Mr. Szymczak
Mr. Draper

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

Telegrams to the Federal Reserve Banks of Boston, New York, Philadelphia, Atlanta, and Chicago stating that the Board approves the establishment without change by the Federal Reserve Bank of Atlanta on June 2, by the Federal Reserve Banks of New York, Philadelphia, and Chicago on June 3, 1948, and by the Federal Reserve Bank of Boston today of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated June 2, 1948, from Mr. Thompson, Acting Associate Director of the Division of Research and Statistics, recommending that Miss Loretta Freedman be appointed as a clerk in that Division, on a temporary indefinite basis, with basic salary at the rate of \$2,394 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 Freedman would become a member of the Federal Reserve retirement system.

Approved unanimously.

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Memorandum dated June 2, 1948, from Mr. Thompson, Acting Associate Director of the Division of Research and Statistics, recommending the appointment of Miss Ardith E. Jeffries as a clerk-typist in that Division, on a temporary basis for a period of three months, with basic salary at the rate of \$2,168.28 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 not contemplated that Miss Jeffries would become a member of the Federal Reserve retirement system during the period of her temporary appointment.

Approved unanimously.

Memorandum dated June 2, 1948, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of William E. Smoot, a guard in that Division, be accepted to be effective, in accordance with his request, at the close of business June 2, 1948, with the understanding that a lump sum payment would be made for annual leave remaining to his credit as of that date.

Approved unanimously.

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

"In accordance with the request contained in your letter of May 28, 1948, the Board approves the appointment of Myron J. Harmon as an assistant examiner for

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"the Federal Reserve Bank of San Francisco. If the appointment is not made effective July 1, 1948, as planned, please advise us."

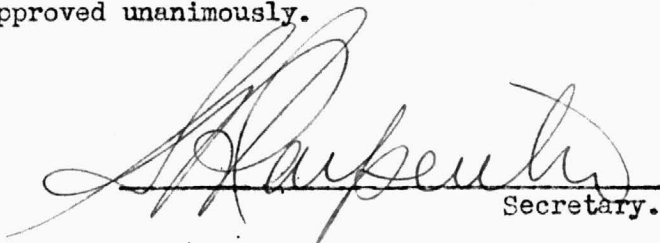
Approved unanimously.

Letter dated June 3, 1948, to the Comptroller of the Currency, reading as follows:

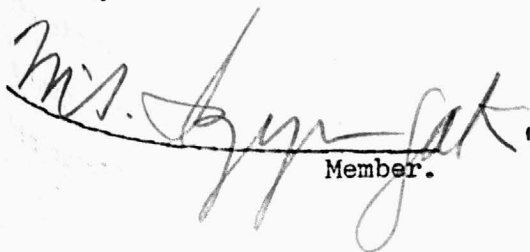
"It is respectfully requested that you place an order with the Bureau of Engraving and Printing, supplementing the order of June 19, 1947, for the printing of Federal Reserve notes of the Federal Reserve Bank of Dallas in the amount and denomination stated below:

Denomination	Number of sheets	Amount
\$20	40,000	\$9,600,000"

Approved unanimously.


Secretary.

Approved:


Member.