

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, June 16, 1948.

PRESENT: Mr. McCabe, Chairman  
Mr. Eccles  
Mr. Draper

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

Memorandum dated June 7, 1948, from Mr. Carpenter stating that Mrs. Mary H. Watson, a file clerk in the Office of the Secretary, would retire effective July 1, 1948. The memorandum also stated that Mrs. Watson had attained retirement age in June 1947 but had been continued on active service through June 1948 with the approval of the Board.

Noted.

Memorandum dated June 15, 1948, from Mr. Carpenter recommending, for the reasons stated in the memorandum, that three hours' sick leave which had been overdrawn by Mrs. Mary H. Watson, a file clerk in the Office of the Secretary, not be charged against her leave record, and further recommending that any sick leave which Mrs. Watson finds it necessary to take between now and July 1, 1948, the effective date of her retirement, be advanced to her without charge against her leave record.

Approved unanimously.

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Memorandum dated June 11, 1948, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that Albert O. Hirschman, an economist in that Division, be assigned during the period June 16 to July 23, 1948, for part-time work with the Economic Cooperation Administration for the purpose of developing methods of analysis for appraising the progress of recovery in France and Italy, and for determining the appropriateness of proposed allocations.

Approved unanimously.

Memorandum dated June 15, 1948, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Mrs. Dorothy S. Rhodes, a clerk-stenographer in that Division, be accepted to be effective, in accordance with her request, at the close of business June 25, 1948, with the understanding that a lump sum payment would be made for annual leave remaining to her credit as of that date.

Approved unanimously.

Letter to Mr. Wysor, Federal Reserve Agent of the Federal Reserve Bank of Richmond, reading as follows:

"In accordance with the request contained in Mr. Leach's letter of June 10, 1948, the Board of Governors approves, effective July 1, 1948, the payment of salaries to the following members of the Federal Reserve Agent's staff at the rates indicated:

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<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
	<u>Head Office</u>	
Robert L. Shepherd	Assistant Federal Reserve Agent	\$3,480
George E. Thompson, Jr.	Alternate Asst. Federal Reserve Agent	3,240
Beverley P. Higgason	Alternate Asst. Federal Reserve Agent	3,120
	<u>Baltimore Branch</u>	
Eugene L. Shipley	Federal Reserve Agent's Representative	4,860
Alfred A. Stewart, Jr.	Federal Reserve Agent's Representative	4,980
	<u>Charlotte Branch</u>	
T. Wesley Bagby	Federal Reserve Agent's Representative	4,260
Paul D. Gilliam	Federal Reserve Agent's Representative	3,660"

Approved unanimously.

Letter to Mr. Dearmont, Federal Reserve Agent of the Federal Reserve Bank of St. Louis, reading as follows:

"In accordance with the request contained in your letter of June 10, 1948, the Board of Governors approves, effective July 1, 1948, the payment of salaries to the following members of the Federal Reserve Agent's staff at the rates indicated:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
	<u>Little Rock Branch</u>	
John A. Links	Federal Reserve Agent's Representative	\$4,620
	<u>Louisville Branch</u>	
G. H. Parsell	Federal Reserve Agent's Representative	4,440
	<u>Memphis Branch</u>	
Carl Ritzel	Federal Reserve Agent's Representative	4,620"

Approved unanimously.

Letter to Mr. Caldwell, Chairman of the Federal Reserve Bank of Kansas City, reading as follows:

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"The Board of Governors approves the payment of salaries to the following officers of the Federal Reserve Bank of Kansas City for the period June 1, 1948, through May 31, 1949, at the rates indicated, which are the rates fixed by the Board of Directors as reported in your letter of June 14, 1948:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
H. G. Leedy	President	\$25,000
Henry O. Koppang	First Vice President	18,000
D. W. Woolley	Vice President	14,000
Delos C. Johns	Vice President, General Counsel and Secretary	14,000
John Phillips, Jr.	Vice President	11,000
C. E. Sandy	Cashier	9,200
G. A. Gregory	Assistant Vice President	9,000
M. W. E. Park	Assistant Vice President	9,000
E. P. Tyner	Assistant Cashier	8,600
E. U. Sherman	Assistant Cashier	7,200
E. D. Vanderhoof	Assistant Cashier	6,400
T. Bruce Robb	Director of Research	10,000
C. L. Bollinger	Auditor	7,200
L. F. Mills	Chief Examiner	6,800
	<u>Denver Branch</u>	
G. H. Pipkin	Vice President	12,000
F. H. Larson	Cashier	7,200
H. L. Stempel	Assistant Cashier	6,100
Hubert G. Duck	Assistant Cashier	6,000
	<u>Oklahoma City Branch</u>	
R. L. Mathes	Vice President	9,600
F. W. Alexander	Cashier	7,200
F. R. Fritz	Assistant Cashier	6,100
Fred C. Schmocker	Assistant Cashier	5,800
	<u>Omaha Branch</u>	
L. H. Earhart	Vice President	12,000
J. K. Friedebach	Cashier	7,200
U. S. Berry	Assistant Cashier	6,400
William P. Doran	Assistant Cashier	5,900"

Approved unanimously.

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

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"Reference is made to your letter of June 8, 1948, submitting the request of The Sylvania Savings Bank Company, Sylvania, Ohio, for permission to establish a branch (de novo) in Adams Township, Lucas County, Ohio, at the intersection of Dorr Street and Reynolds Road.

"In view of your recommendation, the Board of Governors approves the establishment and operation of a branch in Adams Township, Lucas County, Ohio, by The Sylvania Savings Bank Company, Sylvania, Ohio, provided the branch is established within six months of the date of this letter; the formal approval of the Banking Department of the State of Ohio is obtained; the paid in and unimpaired capital stock is increased to not less than \$500,000 at the time that the branch is established; and with the understanding that Counsel for the Reserve Bank will review and satisfy himself as to the legality of all steps taken to establish the branch."

Approved unanimously.

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

"In view of the recommendation contained in your letter of June 8, 1948, the Board of Governors extends to September 1, 1948, the time within which the Empire State Bank of Dallas, Dallas, Texas, may accomplish membership."

Approved unanimously.

Letter to Mr. C. B. Johnson, Assistant Secretary, Group Division, Aetna Life Insurance Company, Hartford 15, Connecticut, reading as follows:

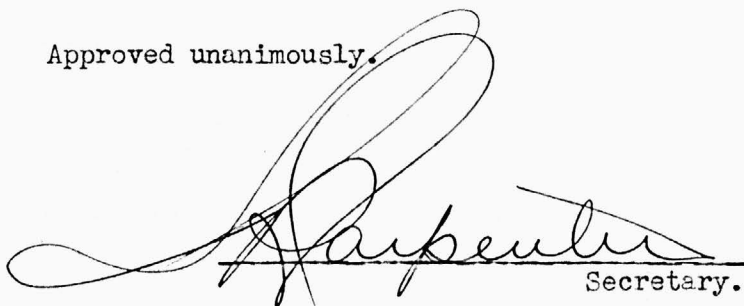
"Thank you for your letter of May 19, 1948 which was handed to us on May 21, 1948 by Mr. S. B. Crocker of your local office advising that the 47 percent experience discount will be continued and transmitting a check in the amount of \$275.87 representing an additional experience discount. You also state that effective May 1, 1948 and until further notice you will pay an additional 30 percent on any death claims which are submitted.

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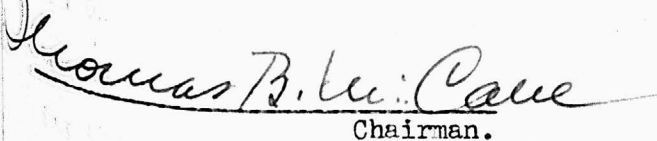
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"Since this increase in the amount of insurance payable has some aspects of modifying the contract which the Board of Governors has entered into with your company, it will be appreciated if such changes in the future are discussed preliminarily with the proper official of the Board's staff."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.