

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

PRESENT: Mr. Szymczak
Mr. Evans
Mr. Vardaman
Mr. Clayton

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Thurston, Assistant to the Board

Minutes of actions taken by the Board of Governors of the Federal Reserve System on July 15, 1948, were approved unanimously.

Telegrams to the Federal Reserve Banks of Boston, New York, Philadelphia, Chicago, St. Louis, and San Francisco stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on July 13, by the Federal Reserve Bank of St. Louis on July 14, by the Federal Reserve Banks of New York, Philadelphia, and Chicago on July 15, 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 July 13, 1948, from Mr. Thomas, Director of the Division of Research and Statistics, recommending the appointment of Gerald M. Alter as an economist in that Division with basic salary at the rate of \$6,235.20 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination. The

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memorandum also stated that Mr. Alter was a member of the Civil Service retirement system and would remain in that system.

Approved unanimously.

Memorandum dated July 12, 1948, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the temporary appointment of Alvin P. Bissett, a cafeteria helper in that Division, be extended on a temporary indefinite basis, without change in his present basic salary of \$2,152 per annum, effective July 17, 1948.

Approved unanimously.

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

"In accordance with the request contained in your letter of July 9, 1948, the Board approves the appointment of Thomas High Mobley, at present an assistant examiner, as an examiner for the Federal Reserve Bank of Atlanta. If the appointment is not made effective July 20, 1948, as planned, please advise us."

Approved unanimously.

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

"Reference is made to your letter of July 7, 1948, in which you advise that the directors feel the circumstances in the case of separation of Miss Maudeta Pearl Hollingsworth, an employee of the Portland Branch, justify the maximum permissible contribution by the Federal Reserve Bank of

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"San Francisco to the Retirement System on her behalf.

"While the Board's letter of March 15, 1946, S-905, authorizing supplemental payments upon involuntary separation of employees from service, does not specifically exclude cases of involuntary separation for disability, it is felt, as you were advised in the Board's letter of February 2, 1948, that such cases are not within its scope. However, the Board has on occasions approved extra supplemental payments to the Retirement System in instances of separation from service when the directors recommended that exceptions be made to the general authorizations for separation allowances in view of the unusual circumstances. The amounts of these payments have varied according to the facts of each case and although there is no prescribed maximum, the Board feels that such payments should be reasonable in relation to the salary received by the individual while an employee of the Bank.

"Accordingly, if your directors will recommend to the Board of Governors a specific amount which they consider reasonable in view of the circumstances of Miss Hollingsworth's separation, the Board will be pleased to consider their recommendation."

Approved unanimously.

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

"In view your recommendation Board extends to September 7, 1948, time within which Continental State Bank, Boise, Idaho, may accomplish membership."

Approved unanimously.

Telegram to the Presidents of all Federal Reserve Banks reading as follows:

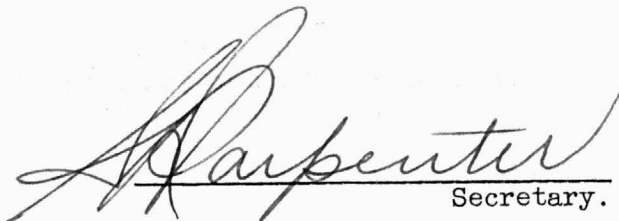
"At the suggestion of the National Association of Securities Dealers the Board plans to send a reprinted copy of Regulation T to each broker or dealer registered

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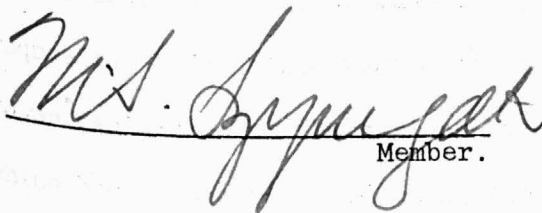
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"with the Securities and Exchange Commission (including all members of exchanges). Copies would be mailed from here in envelopes addressed for us by the Securities and Exchange Commission from its mailing list, and a note would be enclosed stating that additional copies may be obtained from the Federal Reserve Bank of the district. The Regulation would be reprinted to incorporate all amendments to April 1, 1948 (including Amendment No. 7), and in order to know the total number to print we would appreciate your wiring us how many copies of the reprint you would like us to send you for the future use of your bank."

Approved unanimously.


Secretary.

Approved:


Member.