

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

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

Mr. Carpenter, Secretary
Mr. Sherman, Assistant 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 November 2, 1948, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on November 3, 1948, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated November 1, 1948, from Mr. Thurston, Assistant to the Board, recommending the transfer of Miss Margaret N. Muehlhaus, an administrative clerk in the Division of Bank Operations, to the Board Members' Section as his secretary, with an increase in her present basic salary from \$3,852.60 to \$4,100 per annum, effective November 28, 1948. The memorandum also stated that the Division of Bank Operations had been consulted about the transfer and interposed no objections.

Approved unanimously.

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

11/4/48

-2-

"In accordance with the request contained in your letter of November 1, 1948, the Board approves the appointment of Jack Eugene Bevan as an assistant examiner for the Federal Reserve Bank of Cleveland. Please advise us of the date upon which the appointment becomes effective and also as to salary rate."

Approved unanimously.

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

"Satisfactory arrangements have been completed for single registration under Regulation W of Martin-Parry Corporation, Toledo, Ohio (successor to Rexair Corporation of Detroit). This will eliminate necessity for separate registration by Rexair dealer-salesmen. Registrant has agreed to notify all its branches of this arrangement. Statements already received from Rexair dealer-salesmen should not be included in tabulating registration statements, and further registration certificates should not be issued to such dealer-salesmen. Cleveland will furnish you with list of Registrant's branches in your district."

Approved unanimously.

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

"In continuance of the practice of recent years, there is being sent to you under separate cover a supply of work sheets (form F. R. 456) for use in compiling member bank operating ratios for 1948 and in furnishing such data to the Board.

"The new work sheet provides for the computation of two year-end capital ratios, in addition to the usual average operating ratios. Year-end ratios will be tabulated by the Board, and perhaps by some of the Reserve Banks, for the purpose of providing data for current analyses of the capital position of member banks. It is not planned to publish the two year-end capital ratios as part of the usual operating ratio studies. It is requested, however, that they be computed for each member bank for which a form F. R. 456 is prepared.

11/4/48

-3-

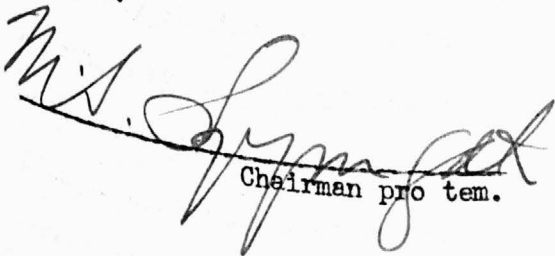
"A number of other changes, of a technical character, have been made in the work sheet; they are described in the attachment hereto. All of the changes have been cleared with the Presidents' Conference Committee on Member Bank Operating Ratios.

"The procedure followed last year should be observed in sending the completed work sheets, or duplicates thereof, to the Board after compilation of the tabulations made at your Bank."

Approved unanimously, with the understanding that the letter would be sent after the forms referred to therein were printed and ready for distribution.


Secretary.

Approved:


Chairman pro tem.