

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, February 7, 1949.

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

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 February 4, 1949, were approved unanimously.

Memorandum dated February 4, 1949, from Mr. Thomas, Director of the Division of Research and Statistics, recommending an increase in the basic annual salary of Miss Betty Haller, a clerk-stenographer in that Division, from \$2,284 to \$2,350, effective February 20, 1949.

Approved unanimously

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

"This will acknowledge your letter of January 13, 1949, enclosing information regarding the personnel of the Federal Reserve Bank of Cleveland as requested in the Board's letter of November 9, 1948.

"An examination of Schedule A indicates that the following employees are receiving basic salaries which are below the minimums of their respective grades. The Board approves the payment of below-minimum salaries to these employees for a period not to exceed three months from February 1, 1949.

2/7/49

-2-

<u>Name</u>	<u>Title</u>	<u>Department</u>
Robert Krejsa	Tab. Mach. Oper. Twilight	Check Collection
Jack Bevan	Assistant Examiner B	Bank Examination
Harry Schiering	Assistant Examiner B	Bank Examination
James L. Lulton	Consumer Credit Inv. <u>Cincinnati Branch</u>	Consumer Credit
Betty Cunningham	Jr. Currency Sorter	Cash
Rosalie Jackson	Jr. Currency Sorter	Cash
Mary Lee Smith	Redemption Advice Typ.	Fiscal Agency"

Approved unanimously.

Telegram to Mr. Peterson, Vice President of the Federal Reserve Bank of St. Louis, reading as follows:

"Reference your letter January 28, 1949. Board approves appointment of Wilbur H. Isbell, at present an assistant examiner, as an examiner and Charles D. Zettler as an assistant examiner for Federal Reserve Bank of St. Louis. Please advise effective dates and furnish information as to any change in Isbell's salary rate."

Approved unanimously.

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

"In accordance with the request contained in your letter of January 31, 1949, the Board of Governors extends to March 8, 1949, the time within which the Tipton State Bank, Tipton, Iowa, may accomplish termination of its membership under the waiver of six months notice granted on October 8, 1948."

Approved unanimously.

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

2/7/49

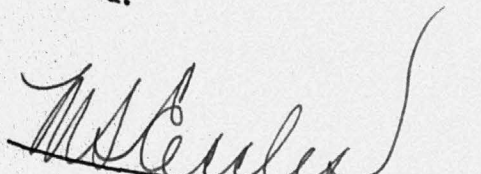
-3-

"Reference Board's February 2 wire, eleven Federal Reserve Banks approve and one has no objection to the suggested change in weekly reserve computation period of central reserve and reserve city banks to end on Wednesday, instead of Thursday as at present. Effective dates suggested by Federal Reserve Banks for change vary from February 9 to March 9. Desirable that change be put into effect simultaneously in all districts. Please advise if, in accordance with Section 3(a) of Regulation D, your Bank would fix as the effective date of change, the reserve computation period beginning February 24 and ending March 2."

Approved unanimously.


Secretary.

Approved:


Chairman pro tem.