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Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, August 1, 1949.

PRESENT: Mr. McCabe, Chairman
Mr. Clayton

Mr. Carpenter, Secretary
Mr. Hammond, Assistant Secretary
Mr. Morrill, Special Adviser

Memorandum dated July 26, 1949, from Mr. Leonard, Director of the Division of Bank Operations, recommending that the resignation of Dale W. Lewis, Chief of the Regulation W Section of that Division, be accepted to be effective, in accordance with his request, at the close of business August 14, 1949.

Approved unanimously.

Memorandum dated July 29, 1949, from Mr. Millard, Director of the Division of Examinations, recommending that the resignation of Mrs. Thelma M. Zarin, a stenographer in that Division, be accepted to be effective, in accordance with her request, at the close of business August 19, 1949.

Approved unanimously.

Memorandum dated July 28, 1949, from Mr. Carpenter, Secretary of the Board, recommending that Miss Kathleen J. O'Connor and Mrs. Ruth W. Franta be appointed on a permanent basis as file clerks in the Office of the Secretary, with no change in their present basic salaries at the rate of \$2,724 per annum, effective as of the expiration of their temporary appointments at the close of business

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August 13 and 14, 1949, respectively.

Approved unanimously.

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

"In view of the recommendations contained in your letter of July 27, 1949, the Board of Governors extends to September 19, 1949, the time within which the 'Central Valley Bank of California', Escalon, California, and the 'First State Bank of Richmond', Richmond, California, may accomplish membership."

Approved unanimously.

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

"Re Board's letter January 27 in connection with quarterly reports (S-953) dealing with banking and business developments in each district, it will no longer be necessary to prepare supplementary reports covering tendencies in durable goods and instalment credit. June reports already received will be the final in this series.

"These reports have been extremely useful and the thoroughness with which they have been prepared is appreciated."

Approved unanimously.

Memorandum dated July 21, 1949, from Mr. Carpenter presenting a statement, which Chairman McCabe and Mr. Szymczak desired to add to the policy record of 1948, of reasons for their position with respect to the increase in reserve requirements of member banks approved at the meeting of the Board on June 1, 1948.

None of the members of the Board had any objection to the addition of the statement and it was understood that the

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appendix to the Annual Report, as approved by the Board on June 24, 1949, which had not yet been printed, would be changed accordingly.

R. Carpenter
Secretary.

Approved:

Thomas B. Lee-Cole
Chairman.