

9/9/49  
Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, September 9, 1949.

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

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 September 8, 1949, were approved unanimously.

Telegram to Mr. Blair, Counsel and Secretary of the Federal Reserve Bank of Cleveland, reading as follows:

"Retel September 8, Board approves effective September 12, 1949, minimum rate of  $1\frac{3}{8}$  percent per annum on purchases of Government securities under resale agreement as authorized by the Federal Open Market Committee August 5, 1949. Otherwise the Board approves establishment by your Bank, without change, of rates of discount and purchase in Bank's existing schedule, advice of which was contained in your telegram dated September 8, 1949."

Approved unanimously.

Telegrams to the Federal Reserve Banks of Boston, Richmond, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on September 6, by the Federal Reserve Banks of Chicago, Richmond, St. Louis,

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Minneapolis, Kansas City, and Dallas on September 8, 1949, and by the Federal Reserve Bank of Boston today, of the rates of discount and purchase of their existing schedules.

Approved unanimously.

Memorandum dated September 7, 1949, from Mr. Millard, Director of the Division of Examinations, recommending the appointment of Miss Evelyn H. Cunningham as a stenographer in that Division, with basic salary at the rate of \$2724.00 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination.

Approved unanimously.

Memorandum dated September 8, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending the appointment of Miss Janet Thompson as a page in that Division, with basic salary at the rate of \$2,086.00 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination.

Approved unanimously.

Memorandum dated September 8, 1949, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that the resignation of Miss Anne D. Maguire, a clerk in that Division, be accepted to be effective, in accordance with her request, at the close of business September 9, 1949.

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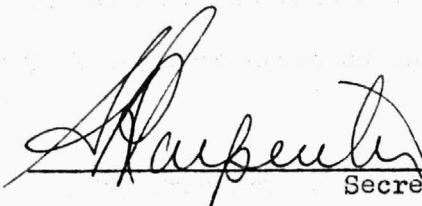
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Approved unanimously.

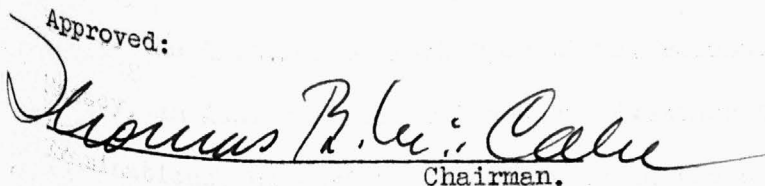
Letter to Mr. Smyth, Vice President of the Federal Reserve Bank of Dallas, reading as follows:

"In accordance with the request contained in your letter of September 2, 1949, the Board of Governors approves the payment of salary to Mr. Winston D. Kelley, Bookkeeper, R. F. C., at the rate of \$3036 per annum, which rate is above the maximum of the grade in which his position is classified."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.