

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, October 11, 1949.

PRESENT: Mr. McCabe, Chairman
Mr. Draper
Mr. Vardaman
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 October 10, 1949, were approved unanimously.

Memoranda from the heads of the divisions indicated below recommending appointments to the staff in those divisions, effective as of the dates upon which the appointees enter upon the performance of their duties after having passed the usual physical examination:

<u>Date of Memo</u>	<u>Name</u>	<u>Title</u>	<u>Salary</u>	<u>Duration of Appointment</u>
LEGAL DIVISION				
10/10/49	William H. Tinsley, Jr.	Law Clerk	\$4,103.40	Permanent
ADMINISTRATIVE SERVICES				
10/10/49	Mrs. Frances Teller Kurtz	Operator (key punch)	\$2,498.28	Temporary (two months)

Approved unanimously.

Memorandum dated October 7, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending an increase in the basic salary of Benjamin R. Reading, pay roll clerk in that Division, from \$3,024.96 to \$3,225.60 per annum, effective October 16, 1949.

Approved unanimously.

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Memorandum dated October 3, 1949, from Mr. Young, Director of the Division of Research and Statistics, recommending the extension on a permanent basis of the appointments of the following employees in that Division with no change in their present basic salaries as listed, effective immediately:

<u>Name</u>	<u>Title</u>	<u>Present Salary</u>
Gregory Grossman	Economist	\$5,232.00
Bernard Freedman	Economist	4,605.00
Lucy E. Novey	Draftsman	2,949.72
Marilyn Marlor	Clerk	2,284.00
Louise M. Hamilton	Clerk-Typist	2,498.28
Nancy Ware	Clerk-Typist	2,350.00

Approved unanimously.

Memorandum dated October 4, 1949, from Mr. Young, Director of the Division of Research and Statistics, recommending that the Board approve the establishment of basic salary at the rate of \$4,855.80 per annum for Robert R. Moss whose appointment as an economist in that Division was approved by the Board on September 21, 1949.

Approved unanimously.

Letter to the board of directors of the "Blakeley Bank and Trust Company", Ranson, West Virginia, stating that, subject to conditions of membership numbered 1 and 2 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Richmond. The letter also contained the following special comment:

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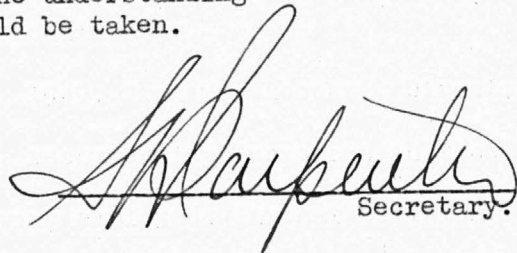
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"It appears that the bank possesses certain powers which are not necessarily required in the conduct of a banking business and are not being exercised, such as powers of trust administration. Attention is called to the fact that if the bank desires to exercise any powers not actually exercised at the time of admission to membership, it will be necessary under condition of membership numbered 1, to obtain the permission of the Board of Governors before exercising them. In this connection, the Board understands that there has been no change in the scope of the corporate powers exercised by the bank since the date of its application for membership."

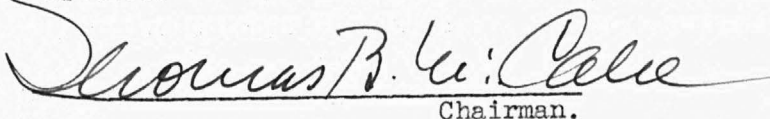
Approved unanimously, for transmission through the Federal Reserve Bank of Richmond.

Memorandum dated October 6, 1949, from Mr. Cherry, Assistant Counsel, with respect to an amendment to the Civil Service Retirement Act which increases the annuities of Federal employees who retire under plans providing for annuities to surviving spouses, together with a notation from Mr. Nelson, Director of the Division of Personnel Administration, recommending that no action be taken to prevent this amendment becoming applicable to the employees of the Board hereafter retiring under the Board Plan of the Retirement System.

Noted, with the understanding that no action would be taken.


Secretary.

Approved:


Chairman.