

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, January 25, 1950.

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

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 January 20, 1950, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on January 23 and 24, 1950, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated January 18, 1950, from Mr. Young, Director of the Division of Research and Statistics, recommending an increase in the basic salary of John Exter, an economist in that Division, from \$6,800 to \$7,600 per annum, effective February 5, 1950.

Approved unanimously.

Memorandum dated January 20, 1950, from Mr. Sherman, Assistant Secretary of the Board, recommending that a list of records in the Board's files, covered in an accompanying attachment to the memorandum, be destroyed by incineration.

Approved unanimously.

Telegram to Mr. Lunding, Federal Reserve Agent at the Federal Reserve Bank of Chicago, reading as follows:

"Reurlet January 12 to Governor Szymczak. Board approves appointment of E. C. Harris as first vice president of Federal Reserve Bank of Chicago for balance of term ending February 28, 1951, with salary at rate stated in your letter, which should be regarded as maximum for

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"position. Board also approves reimbursement to Harris of necessary moving expenses from Detroit to Chicago. Reimbursement of legitimate business expenses incurred in connection with his official duties as first vice president does not require specific Board approval.

"In event Harris accepts appointment as first vice president, Board approves appointment of H. J. Chalfont as vice president assigned to Detroit Branch at salary approved by your directors, with understanding that prompt action will be taken to develop a man to succeed him upon his retirement in a few years.

"Board is unwilling to approve change in salary of Mr. Young, President of the Bank.

"Please advise Board of effective dates of foregoing appointments."

Approved unanimously.

Letter to Mr. Woolley, Vice President of the Federal Reserve Bank of Kansas City, reading as follows:

"In accordance with the request contained in your letter of January 20, 1950, the Board approves the designation of the following as special assistant examiners for the Federal Reserve Bank of Kansas City:

Lawrence Munsey  
John Dinsmore  
Donald I. White  
Leo Meier  
Leo Tangney

Approved unanimously.

Letter to Mr. Wilbur, Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

"In accordance with the request contained in Mr. Stone's letter of January 17, 1950, the Board of Governors approves the appointment of Mr. Loren H. Steffer as Federal Reserve Agent's Representative at the Los Angeles Branch, at his present salary of \$5,700 per annum.

"This approval is given with the understanding that Mr. Steffer will be placed upon the Federal Reserve Agent's pay

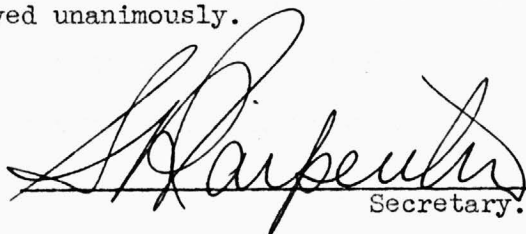
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"roll and will be solely responsible to him or, during a vacancy in the office of the Federal Reserve Agent, to the Assistant Federal Reserve Agent, and to the Board of Governors, for the proper performance of his duties. When not engaged in the performance of his duties as Federal Reserve Agent's Representative he may, with the approval of the Federal Reserve Agent or, in his absence, of the Assistant Federal Reserve Agent, and the Vice President in charge of the Los Angeles Branch, perform such work for the Branch as will not be inconsistent with his duties as Federal Reserve Agent's Representative.

"It is noted from Mr. Stone's letter that Mr. Steffer will succeed Mr. J. R. Robinson who has been appointed Assistant Manager of the Los Angeles Branch effective March 1, 1950. It is noted also that upon approval by the Board of Governors of Mr. Steffer's appointment as Federal Reserve Agent's Representative he will execute the usual Oath of Office which will be forwarded to the Board of Governors together with advice of the effective date of his appointment."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.