

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, February 21, 1950.

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

Mr. Carpenter, Secretary
 Mr. Sherman, Assistant Secretary
 Mr. Kenyon, Assistant Secretary

Minutes of actions taken by the Board of Governors of the Federal Reserve System on February 20, 1950, were approved unanimously.

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

"Reference is made to your letter of January 12, 1950, enclosing the personnel and salary data requested in the Board's letter of November 16, 1949.

"In view of the circumstances described in your letter, the Board of Governors approves for a further period of six months ending June 30, 1950, the payment of salary to Mr. Carl Weiskopf, Senior Examiner, at the rate of \$5,800 per annum, which is \$200 below the minimum established for the grade in which his position is classified. Approval of the rate of salary in this case should not be construed as an approval of the continuation of Mr. Weiskopf in a leave with pay status. Inasmuch as he has been absent on sick leave since May 1948, a question arises as to continuing him in this status or whether consideration might be given to disability retirement under the provisions of the Retirement System.

"In reviewing Schedule A enclosed with your letter, it was noted that five employees occupying the position of Matron are reported as receiving salaries in excess of the maximum established for this position. Since our records do not indicate that the Board has approved the payment of salaries to these employees at such rates, your advice in

2/21/50

-2-

"this connection will be appreciated."

Approved unanimously.

Letter prepared in accordance with the action at the meeting on February 17, 1950, to Mr. Dearmont, Chairman of the Federal Reserve Bank of St. Louis, reading as follows:

"This letter is in reference to the recent conversations of members of the Personnel Committee with you with respect to the services of Mr. Hitt as First Vice President of the Federal Reserve Bank of St. Louis.

"Since the discussion of the matter with the members of the Personnel Committee when you were in Washington at the time of the Chairmen's Conference in January, the question has been carefully reviewed and the Board has requested that you be advised that in view of all the circumstances, if Mr. Hitt does not make another connection in the meantime, the Board will concur in his remaining as First Vice President of the Bank until the end of his term on February 28, 1951. In taking this action, the Board understands that Mr. Hitt will not be reappointed for a new five-year term and that the directors of your Bank are taking steps to provide for a qualified successor."

Approved unanimously.

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

"This is in reply to your letter of February 11 regarding the purchase by your Bank of the garage property adjoining the Omaha Branch building.

"The Board will interpose no objection to the purchase by your Bank of the property, free of the lease, at a cost of not to exceed \$200,000, as proposed in your letter."

Approved unanimously.

Telegram to Mr. Knoke, Vice President of the Federal Reserve

2/21/50

-3-

Bank of New York, reading as follows:

"Your wire February 17. Board approves the opening of an account on your books in the name of the Instituto Espanol de Moneda Extranjera subject to the usual terms and conditions upon which your Bank maintains accounts for foreign central banks and governments. It is understood that you will in due course offer participation in this account to the other Federal Reserve Banks."

Approved unanimously.

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

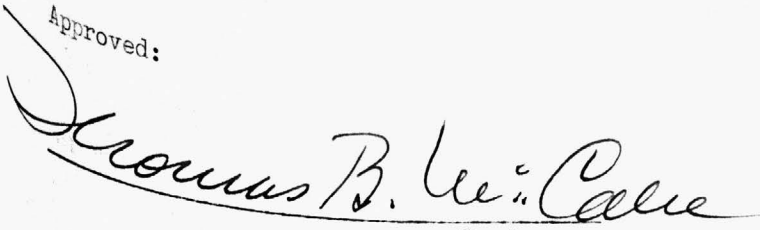
"This refers to your letter of February 15, 1950 and enclosure, with regard to the eligibility of Mr. George B. Rebmann, Philadelphia Resident Partner of the firm of Laird, Bissell & Meeds, to become a director of the Camden Trust Company, Camden, New Jersey, in view of the provisions of section 32 of the Banking Act of 1933.

"The Board notes your conclusion that, on the basis of the information covering the activities of this firm for the years 1948 and 1949, there is no reason for a change in the previous conclusions reached by the Board and your Bank, to the effect that such firm is primarily engaged in the business described in section 32. The Board sees no reason to differ from this conclusion."

Approved unanimously.


Secretary.

Approved:


Chairman.