

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, January 23, 1946, at 2:15 p.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. Draper
Mr. Evans

Mr. Carpenter, Secretary
Mr. Connell, General Assistant,
Office of the Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Chairman

Chairman Eccles reported that Mr. Hinckley, Director of Contract Settlement, had announced his resignation and had told the Chairman that the work in the Office of Contract Settlement was rapidly being completed. It was stated that some of the Board's offices were extremely crowded, particularly the Division of Research and Statistics, and that the space now being occupied in the Board's building by the Office was very much needed.

Upon the suggestion by Mr. Draper, it was agreed that the Office of Contract Settlement should be notified promptly that the space occupied by it in the Board's building should be vacated as promptly as possible so that necessary provision may be made for the Board's own employees.

The action stated with respect to each of the matters hereinafter referred to was then taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on January 22, 1946, were approved unanimously.

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Memorandum dated January 21, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, submitting the resignation of Miss Geraldine L. Davidson, a clerk-stenographer in that Division, and recommending that the resignation be accepted as of the close of business February 1, 1946, and that a lump sum payment be made for the annual leave remaining to her credit at that time.

The resignation was accepted as recommended.

Memorandum dated January 18, 1946, from Mr. Paulger, Director of the Division of Examinations, recommending that, in view of the continued illness of Herbert H. Hagler, an Assistant Federal Reserve Examiner, his leave with pay be further extended for such period as may be necessary to carry him for a full year from June 13, 1945, the date when his accumulated and accrued sick leave was exhausted, with the understanding that this leave shall include the leave accrued, if any, during the year period and that, as in the past, the leave will not be charged to any leave which may accrue after his return to duty. The memorandum stated that should Mr. Hagler be able to report for duty prior to the expiration of the extended leave, he would do so; and that otherwise the case would again be reviewed.

Approved unanimously.

Letter to Mr. Gidney, President of the Federal Reserve Bank of Cleveland, reading as follows:

"The Board of Governors approves the reappointments

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"of Messrs. C. F. Hood, H. P. Ladds, H. R. Neff, D. C. Swander, and W. W. Withington as members of the Industrial Advisory Committee for the Fourth Federal Reserve District to serve for terms of one year each, beginning March 1, 1946, in accordance with the action taken by the Board of Directors as reported in your letter of January 16, 1946."

Approved unanimously.

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

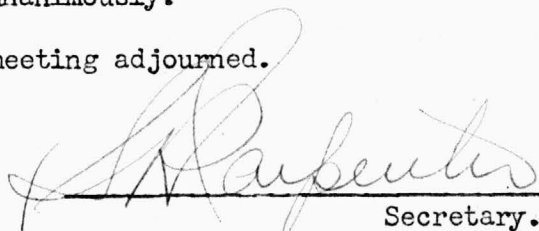
"In accordance with the request contained in your letter of January 17, 1946, the Board approves the designation of Robert E. Sorg as a special assistant examiner for the Federal Reserve Bank of Chicago."

Approved unanimously.

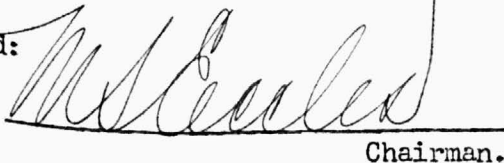
Memorandum dated January 18, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, submitting vouchers for reimbursement for travel and other expenses incurred by Susan Burr Litchfield, Doris P. Warner, and Frederick C. Dirks during a trip to Chicago on official business. The memorandum recommended approval of the vouchers and stated that special Board approval was necessary because it was not possible to obtain the usual lower berths and more expensive Pullman accommodations had to be used.

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Chairman.