

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, February 6, 1946, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. McKee
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

The action stated with respect to each of the matters herein-after referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on February 5, 1946, were approved unani-mously.

Memorandum dated February 1, 1946, from Mr. Paulger, Director of the Division of Examinations, recommending that Miss Frances May Jenkins be appointed as a stenographer in that Division on a temporary basis for an indefinite period, with basic salary at the rate of \$2,100 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examina-tion. The memorandum stated that Miss Jenkins was a member of the Civil Service Retirement System and would continue in that System.

Approved unanimously.

Memorandum dated February 1, 1946, from Mr. Bethea, Director

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of the Division of Administrative Services, recommending that Mrs. Mary A. Weikel be appointed as a telephone operator in that Division on a temporary basis for a period of not to exceed two months, with salary at the rate of \$1,704 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination. The memorandum stated that it was not contemplated that Mrs. Weikel would become a member of the Board's retirement system during her temporary appointment.

Approved unanimously.

Memorandum dated February 1, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that Charles G. Trescott, who has been on military leave, be reinstated as a library aid in that Division, with salary at the rate of \$2,100 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination.

Approved unanimously.

Memorandum dated February 5, 1946, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of Mrs. Vivienne O. Goebel, a stenographer in that Division, and recommending that the resignation be accepted as of the close of business February 15, 1946, and that a lump sum payment be made for any accrued annual leave remaining to her credit at that time.

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The resignation was accepted as recommended.

Memorandum dated February 4, 1946, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of Leroy H. Cooley, a guard in that Division who has been on military leave, and recommending that the resignation be accepted effective as of the close of business February 4, 1946.

The resignation was accepted as recommended.

Memorandum dated February 5, 1946, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of C. Lenwood Corbin, an elevator operator in that Division, and recommending that the resignation be accepted effective as of the close of business February 4, 1946, and that a lump sum payment be made for any accrued annual leave remaining to his credit at that time.

The resignation was accepted as recommended.

Letter to Mr. E. W. Swanson, Vice President of the Federal Reserve Bank of Minneapolis, reading as follows:

"In accordance with the request contained in your letter of February 1, 1946, the Board approves the designation of Clement A. Van Nice as a special assistant examiner for the Federal Reserve Bank of Minneapolis."

Approved unanimously.

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

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"In accordance with the request contained in your letter of January 29, 1946, the Board approves the appointment of Charles A. Gore as an assistant examiner for the Federal Reserve Bank of Dallas. Please advise us of the date upon which the appointment becomes effective."

Approved unanimously.

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

"Reference is made to Mr. Diercks' letter of January 25, 1946, submitting for the consideration of the Board of Governors, under the provisions of condition of membership numbered 8 to which the member bank is subject, the proposal of The Farmington State Bank, Farmington, Michigan, to acquire by purchase under land contract the premises now occupied by the bank and leased from the Farmington Holding Company at \$590 monthly rental.

"It is understood that the property will be purchased for a consideration of \$100,000 with interest on the unpaid balance at 4 per cent, which is to be extinguished in 15 years through monthly payments of not less than \$740, and that the contract will provide that the sole remedy of the seller in event of default will be repossession of the property. Also, it is noted that the management does not intend to capitalize any part of the purchase price of the building but will charge the monthly payments under the contract directly to expense.

"The Board will interpose no objection to the transaction as proposed."

Approved unanimously.

Memorandum dated February 4, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, submitting a voucher for reimbursement for travel and other expenses incurred by Philip T. Allen, an Economist in that Division, on a trip to Chicago January

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26 to January 30 in connection with his work for the Board. The memorandum recommended approval of the voucher and stated that special consideration of the voucher by the Board was necessary because Mr. Allen had to take a roomette due to the unavailability of less expensive Pullman accommodations.

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Chairman.