

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, March 7, 1946, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
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 hereinafter referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on March 6, 1946, were approved unanimously.

Telegram to Mr. John Tenneson, President of the Superior Packing Company, Seattle, Washington, reading as follows:

"Board of Governors of the Federal Reserve System has appointed you director of Seattle Branch of Federal Reserve Bank of San Francisco for unexpired portion of term ending December 31, 1947, and will be pleased to have your acceptance by collect telegram."

Approved unanimously.

3/7/46

-2-

Memorandum dated March 4, 1946, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Mrs. Evelyn Lewis be appointed to the position of elevator operator in that Division, on a temporary basis for an indefinite period at a salary of \$1,440 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 also stated that it is contemplated that Mrs. Lewis will become a member of the retirement system.

Approved unanimously.

Memorandum dated March 6, 1946, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Mrs. Catherine Boyd be appointed as a charwoman in that Division, on a temporary basis for a period of two months, at a salary of \$1,440 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 also stated that it is not contemplated that Mrs. Boyd will become a member of the retirement system during her temporary appointment.

Approved unanimously.

3/7/46

-3-

Letter to the Chairmen and Presidents of all the Federal Reserve Banks, reading as follows:

"In recent discussions regarding salaries of Presidents and First Vice Presidents of Federal Reserve Banks, one of the Banks raised the question of liberalizing pensions for the higher salaried officers which are now subject to limitations not affecting retirement allowances for lower paid personnel, namely, the limitation of \$15,000 on the amount of salary which can be taken into consideration for retirement purposes and the limitation of \$3,750 on the normal pension portion of the retirement allowance. The matter was also discussed at the recent joint meeting of the Board and the Presidents.

"The Board has been impressed with the desirability of reviewing retirement allowances as part of the general question of executive compensation, will give the matter serious consideration, and will communicate with you at a later date regarding developments."

Approved unanimously.

Letter to Mr. Caldwell, Federal Reserve Agent at the Federal Reserve Bank of Kansas City, reading as follows:

"In accordance with the request contained in your letter of February 28, 1946, the Board of Governors approves the appointment of Mr. William F. Fairley as Federal Reserve Agent's Representative, Omaha Branch, with salary at the rate of \$2,856 per annum, to succeed Mr. Ira A. Thornton.

"It is noted from your letter that Mr. Fairley will be placed upon the Federal Reserve Agent's pay roll and will be solely responsible to him or, during a vacancy in the office of the 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

3/7/46

-4-

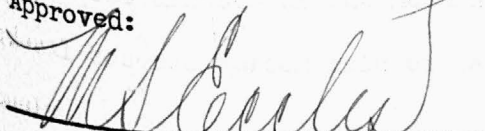
"the Vice President in charge of the Branch, perform the duties of Audit Manager at the Omaha Branch, under the direction of the Auditor of the Bank.

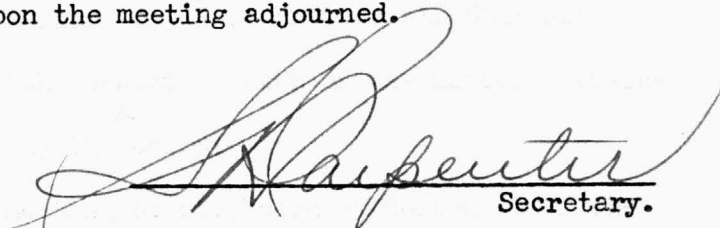
"It is noted that Mr. Fairley will execute the usual oath of office which should be forwarded to the Board of Governors. Please advise the effective date of Mr. Fairley's appointment.

Approved unanimously.

Thereupon the meeting adjourned.

Approved:


Chairman.


Secretary.