

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, August 6, 1946, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Draper
Mr. Evans

Mr. Carpenter, Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Chairman

Mr. Vardaman's office reported that, beginning today he would be absent for a period for personal reasons but that during his absence he would visit the Federal Reserve Bank of Boston and attend a meeting of the board of directors of the Bank on August 12, 1946.

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

Memorandum dated August 5, 1946, from Mr. Bethea, Director of the Division of Administrative Services, recommending that, effective immediately, the Board approve (1) the transfer of Mr. Gardner L. Boothe, II, from the position of Assistant Administrator for War Loans to the position of Assistant Director of the Division of Administrative Services, without change in his present salary at the rate of \$9,975 per annum, and (2) a change in the title of Mr. Joseph E. Kelleher, Administrative Assistant, to Assistant to Director, Division of Administrative Services, with the understanding that the new designation will carry with it broader authority in handling procurement and building matters and authority to approve vouchers for payment and countersign

8/6/46

-2-

checks drawn on the Board's account with the Federal Reserve Bank of Richmond.

Approved unanimously, with the understanding that the changes would be effective on August 9, 1946.

Memorandum dated August 1, 1946, from Mr. Bethea, Director of the Division of Administrative Services, recommending (1) that Mr. L. N. Bertol, who has been on military leave, be reinstated in his position as Captain of the Guard in that Division, with basic salary at the rate of \$3,522.60 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination, and (2) that Mr. E. F. Anderson, who has been serving as Acting Captain of the Guard during the absence of Mr. Bertol, be transferred to his former position of Senior Guard without reduction in salary, effective as of the date upon which Mr. Bertol returns to duty.

Approved unanimously.

Memorandum dated July 30, 1946, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the basic annual salary of each of the following employees in that Division be increased to the amount set opposite his name, effective at the beginning of the next pay roll period following approval by the Board:

8/6/46

-3-

<u>Name</u>	<u>Title</u>	<u>Proposed Increase</u>	
		<u>From</u>	<u>To</u>
Raymond C. Twomey,	Supervisor, Duplicating and Mail Section	\$3,522.60	\$3,648.00
M. P. Flagg,	Telegraph Operator	3,146.40	3,271.80
Leone Klapat,	Telegraph Operator	2,544.48	2,694.96
Thomas R. Deakins,	Guard	2,243.52	2,318.76
Robert Carter,	Laborer	1,888.00	1,954.00
Grace L. Thorne	Charwoman	1,756.00	1,822.00

Approved unanimously.

Memorandum dated August 5, 1946, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the basic salary of Mrs. Kathrine Boyd, Charwoman in that Division, be increased from \$1,478.75 to \$1,690 per annum and that she be returned to an eight-hour work day, with hours of duty from 5:15 p.m., to 1:15 a.m., effective August 12, 1946.

Approved unanimously.

Telegram to Mr. David P. Cameron, The Merchants Company, Hattiesburg, Mississippi, reading as follows:

"Board of Governors of Federal Reserve System has appointed you Director of New Orleans Branch of Federal Reserve Bank of Atlanta for unexpired portion of term ending December 31, 1946, and will be pleased to have your acceptance by collect telegram."

Approved unanimously.

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

"The Board approves the expenditure involved in the arrangement with Messrs. Thuesen and Lohmann as consultants on job evaluation, as outlined in your letter of July 31."

8/6/46

-4-

Approved unanimously.

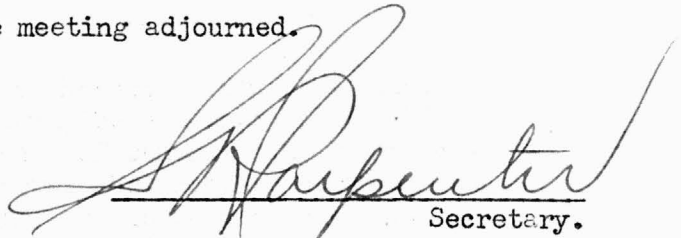
Letters to the "State Bank of Madison, Incorporated", Madison, Virginia, "The Custar State Bank Company", Custar, Ohio, "Milton Bank and Safe Deposit Company", Milton, Pennsylvania, respectively, reading as follows:

"The Board is glad to learn that you have completed all arrangements for the admission of your bank to membership in the Federal Reserve System and takes pleasure in transmitting herewith a formal certificate of your membership.

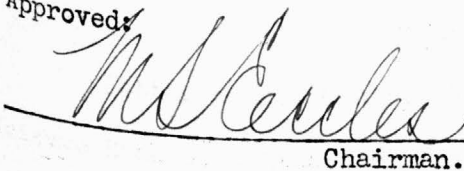
"It will be appreciated if you will acknowledge receipt of this certificate."

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Chairman.