A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, September 5, 1946, at 10:30 a.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. Draper
Mr. Vardaman

Mr. Carpenter, Secretary

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

Memorandum dated September 4, 1946, from Mr. Carpenter recommending (1) an increase from $2,243.52 to $2,394.00 per annum in the salary of Miss Madge Morley, file clerk in the Secretary's Office, effective September 8, 1946, and (2) the permanent appointment of Miss Adaline R. Beeson and Mrs. Mildred E. Pilger, file clerks in that office, effective immediately.

Approved unanimously.

Memorandum dated September 3, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, submitting the resignation of Miss Lois Ingram, a clerk in that Division, to become effective at the close of business September 13, 1946, and recommending that the resignation be accepted as of that date, with the understanding that a lump sum payment would be made for annual leave remaining to her credit at that time.

Approved unanimously.

Memorandum dated September 3, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, submitting the resignation
of Miss Juliet Tillema, a clerk in that Division, to become effective at the close of business September 11, 1946, and recommending that the resignation be accepted as of that date, with the understanding that a lump sum payment be made for annual leave remaining to her credit at that time.

Approved unanimously.

Memorandum dated September 3, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, submitting the resignation of Miss Marilyn J. Turkal, a clerk in that Division, to become effective at the close of business September 11, 1946, and recommending that the resignation be accepted as of that date, with the understanding that a lump sum payment be made for annual leave remaining to her credit at that time.

Approved unanimously.

Memorandum dated August 29, 1946, from Mr. Leonard, Director of the Division of Examinations, recommending approval of the following increases in basic annual salaries of employees in that Division, effective September 8, 1946:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Proposed Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arthur H. Lang</td>
<td>Federal Reserve Examiner</td>
<td>$5,779.80 - $6,384.00</td>
</tr>
<tr>
<td>James C. Smith</td>
<td>Federal Reserve Examiner</td>
<td>$5,779.80 - $6,124.60</td>
</tr>
<tr>
<td>W. D. Dougal</td>
<td>Federal Reserve Examiner</td>
<td>$5,779.80 - $5,905.20</td>
</tr>
<tr>
<td>John N. Kiley, Jr.</td>
<td>Assistant Federal Reserve</td>
<td>$4,149.60 - $4,400.40</td>
</tr>
<tr>
<td></td>
<td>Examiner</td>
<td></td>
</tr>
<tr>
<td>Robert C. Garber, Jr.</td>
<td>Assistant Federal Reserve</td>
<td>$2,544.48 - $3,021.00</td>
</tr>
</tbody>
</table>
Approved unanimously.

Memorandum dated August 28, 1946, from Mr. Van Fossen, Assistant Director of the Division of Bank Operations, recommending the appointment of Mr. John H. Neill, Jr., as an analyst in that Division with basic salary at the rate of $3,397.20 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination. The memorandum also stated that Mr. Neill was a member of the Federal Reserve Retirement System.

Approved unanimously.

Letter to Mr. Weigel, Assistant Vice President of the Federal Reserve Bank of St. Louis, reading as follows:

"The Board of Governors approves the change in the personnel classification plan of the Federal Reserve Bank of St. Louis, consisting of the establishment of the position of Stock Room Helper, as submitted with your letter of August 30, 1946."

Approved unanimously.

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

"In view of the bank's request dated August 27, 1946, and the recommendation contained in your letter of August 30, 1946, the Board of Governors extends to September 22, 1946, the time within which the Farmers & Merchants Bank, 'Inc.', Brewton, Alabama, may accomplish membership."

Approved unanimously.
Memorandum dated August 30, 1946, from Mr. Bethea, Director of the Division of Administrative Services, recommending, for reasons stated in the memorandum, that the Board authorize (1) the Division of Administrative Services to file with the War Price and Rationing Board No. 10 a new schedule of ceiling prices (attached to the memorandum) to cover the increased cost of food items now decontrolled and to increase prices in the Board's cafeteria and private dining rooms sufficiently to bring prices in line with prices now in effect in any cafeteria operated by Government Services, Inc.; and (2) an increase, effective September 9, 1946, from $3.85 to $4.25 in the amount deducted for meals each biweekly pay period from the salary of each cafeteria employee working a 40-hour week, with the understanding that deductions for meals of part-time cafeteria employees would be made proportionately according to the number of meals in the work period.

Approved unanimously.

Memorandum dated September 4, 1946, from Mr. Hooff, Assistant Counsel, recommending that there be published in the law department of the September issue of the Federal Reserve Bulletin a statement in the form attached to the memorandum with respect to the following subject:

Administrative Procedure Rules
Federal Open Market Committee

Approved unanimously.
Thereupon the meeting adjourned.

Signature: 
Secretary.

Approved:

Signature: 
Vice Chairman.