

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, October 29, 1946. The Board met in the Special Library at 10:40 a.m.

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

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser
Mr. Thomas, Director of the Division of
Research and Statistics
Mr. Vest, General Counsel
Mr. Leonard, Director of the Division
of Examinations
Mr. Nelson, Director of the Division
of Personnel Administration

Following receipt of replies from the Chairmen of the Federal Reserve Banks to the Board's letter of August 27, 1946, with respect to fees and allowances of directors at the Federal Reserve Banks and their branches, a draft of a proposed letter to the Federal Reserve Banks was prepared stating that the Board approved a single schedule of maximum fees and allowances for the twelve Reserve Banks and their branches within which payments might be made to the directors without further action by the Board of Governors. The schedule proposed a daily fee for attendance at directors' meetings, committee meetings, or while otherwise engaged on official business for the Bank of not more than \$50 for head office directors and \$30 for branch directors, one fee to be paid for each day regardless of the number of meetings. It also proposed allowances for expenses to include necessary trans-

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portation and subsistence allowance for directors residing outside the city in which the meeting was held, or in connection with travel by a director away from his home city, of \$15 for each day or portion of a day.

Mr. Vardaman raised for discussion the question whether the Board should establish a lower maximum fee for directors of branches of Federal Reserve Banks than that fixed for head office directors.

This point was discussed, and it was decided unanimously to defer taking action at this time and to place the draft of letter on the docket for consideration at a meeting of the Board in December when all of the members present at this meeting would be in attendance. It was also agreed that the question of establishing uniform standards for travel and subsistence allowances by the Federal Reserve Banks should be considered at the same meeting.

At this point, Messrs. Thomas, Vest, Leonard, and Nelson withdrew from the meeting and the action stated with respect to each of the matters hereinafter referred to was then taken by the Board:

The minutes of actions taken by the Board on October 28, 1946, were approved unanimously.

Memorandum dated October 28, 1946, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the appointment of Mrs. Naomi Robertson, a cafeteria helper in that Division, be extended on a temporary indefinite basis, with no change in her present salary of \$1,690 per annum, effective November 2, 1946. The memorandum also stated that it was contemplated that Mrs. Robertson would become a member of the Federal Reserve retirement system.

Approved unanimously.

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

"In view of the circumstances described in your letter of October 25, 1946, the Board of Governors approves the payment of salary to Mr. W. B. Jeffries, Supervisor of Porters, at the rate of \$2,460 per annum, which is \$480 in excess of the maximum annual salary established under the personnel classification plan of your Bank for the position he occupies."

Approved unanimously.

Memorandum dated October 29, 1946, from Mr. Hooff, Assistant Counsel, recommending that there be published in the November issue of the Federal Reserve Bulletin statements in the form attached to the memorandum with respect to the following subjects:

Reserves

Balances Due to or from Banks in Territories

Consumer Credit

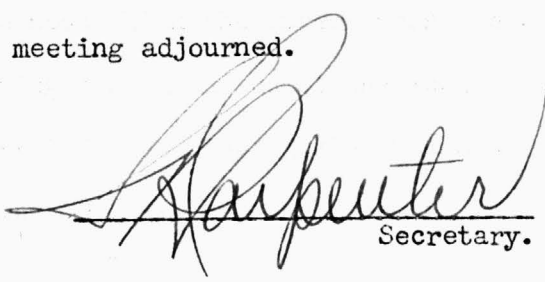
Water Heaters

Kitchen Cabinets

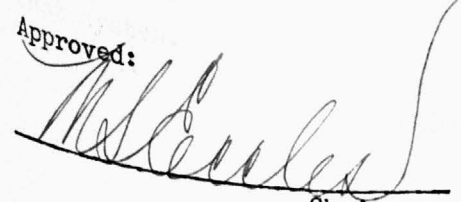
"Jeep" Station Wagons

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Chairman.