

3/6/47
 Minutes of actions taken by the Board of Governors of the
 Federal Reserve System on Thursday, March 6, 1947.

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

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

Minutes of actions taken by the Board of Governors of the
 Federal Reserve System on March 5, 1947, were approved unanimously.

Memorandum dated February 27, 1947, from Mr. Thomas,
 Director of the Division of Research and Statistics, recommending
 the appointment of Friedrich A. Lutz as a Consultant in that
 Division for an indefinite period with compensation at the rate
 of \$30 per day worked whenever his services are requested by the
 Director or an Assistant Director of the Division, effective upon
 the first day of such work following approval by the Board. The
 memorandum recommended payment of traveling expenses to Dr. Lutz
 while he is away from Princeton, New Jersey, on the Board's busi-
 ness in accordance with the Board's travel regulations applicable
 to an Assistant Director of a Division, and also recommended the
 inclusion of Dr. Lutz's name in the group of consultants for the
 compensation of whom \$3,600 has been earmarked in the 1947 budget
 of the Division of Research and Statistics. The memorandum fur-
 ther stated that the total amount of expenditure for the services

3/6/47

-2-

of Dr. Lutz probably would not exceed \$1,800 during the current year.

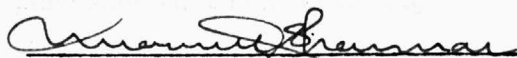
Approved unanimously.

Pursuant to the authority given him at the meeting on February 21, 1947, Chairman Eccles had talked by telephone with Mr. Hoffman, Deputy Chairman of the Federal Reserve Bank of Chicago, asking him to discuss with Mr. Clarence W. Avery, a Class B director of that Bank, whether he would accept appointment as a Class C director for the unexpired portion of the term ending December 31, 1948, and as Chairman and Federal Reserve Agent at that Bank for the remainder of the year ending December 31, 1947. Mr. Avery had telephoned Chairman Eccles on March 6 stating that he would accept the appointment, and he had tendered his resignation as Class B director by telegram at the same time.

Accordingly, Mr. Avery was appointed Class C director of the Federal Reserve Bank of Chicago for the remainder of the three-year term ending December 31, 1948, and designated Chairman and Federal Reserve Agent at that Bank for the year 1947, and his compensation as such was fixed on the uniform basis fixed for the same position at other Reserve Banks; i.e., at the same amount as the aggregate of fees payable during the same period to any other director for attendance corresponding to his at meetings of the board of directors, executive committees, and other committees of the board of directors.

Approved:


Chairman.


Assistant Secretary.