

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, March 12, 1947.

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

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

Mr. Vardaman's office reported that he was absent from the city on official business, attending a meeting in New York, N. Y., with representatives of the State Bank Division of the American Bankers Association and the National Association of Supervisors of State Banks.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on March 11, 1947, were approved unanimously.

Minutes of the meeting of the Board of Governors of the Federal Reserve System with the Federal Advisory Council held on March 11, 1947, were approved unanimously.

Telegram to the Presidents of all the Federal Reserve Banks reading as follows:

"Board does not contemplate making a spring call for condition reports upon State member banks. You may so advise State banking departments for their confidential information. Understand Comptroller's Office has advised them that no such call for reports upon national banks is contemplated."

Approved unanimously.

Memorandum dated March 10, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Royal J. Murphy, marble mason in that Division, be accepted to be effective, in accordance with his request, at the

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close of business March 7, 1947, with the understanding that a lump sum payment would be made for annual leave remaining to his credit as of that date.

Approved unanimously.

Letter to Mr. McCreedy, Secretary of the Federal Reserve Bank of Philadelphia, reading as follows:

"The Board of Governors approves the reappointments of Messrs. B. F. Mechling, John T. McDade, Keith Powlison, James M. Skinner, and Daniel H. Schultz as members of the Industrial Advisory Committee for the Third Federal Reserve District to serve for terms of one year each, beginning March 1, 1947, in accordance with the action taken by the Board of Directors of the Federal Reserve Bank of Philadelphia, as reported in your letter of March 7, 1947."

Approved unanimously.

Letter to Mr. L. A. Blanchard, Assistant to the General Chairman, Federal Interdepartmental Safety Council, 101 Indiana Avenue, N. W., Washington, D. C., reading as follows:

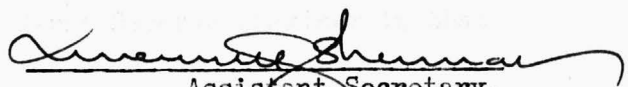
"In response to your letter of March 5, 1947 to Chairman Eccles, you are advised that the Board of Governors has designated Mr. J. E. Kelleher, Assistant to Director, Division of Administrative Services, to serve as its representative on the Federal Interdepartmental Safety Council. This advice was contained in my letter to you of December 24, 1946.

"Since the Board has authorized no one else to serve in this capacity, it follows that Mr. Kelleher is its official voting representative."

Approved unanimously.

Approved:


Chairman.


Assistant Secretary.