

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, May 27, 1947.

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

Mr. Carpenter, Secretary
 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 May 26, 1947, were approved unanimously.

Memorandum dated May 21, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending the appointment of Mrs. Laura K. Thomas as a stenographer in that Division with basic salary at the rate of \$2,394 per annum effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination. The memorandum also stated that it was contemplated that Mrs. Thomas would become a member of the Federal Reserve retirement system.

Approved unanimously.

Memorandum dated May 26, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Mrs. Josephine B. Keefe, a page in that Division, be accepted to be effective, in accordance with her request, at the close

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of business May 19, 1947, with the understanding that a lump sum payment would be made for annual leave remaining to her credit as of that date.

Approved unanimously.

Letter to Mr. Kimball, Vice President of the Federal Reserve Bank of New York, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of New York, consisting of increases in the maximum salaries for the positions of Day Charwoman and Night Charwoman, as submitted with your letter of May 21, 1947."

Approved unanimously.

Letter to Mr. Laning, Vice President and Cashier of the Federal Reserve Bank of Cleveland, reading as follows:

"In view of the circumstances described in your letter of May 22, 1947, the Board of Governors approves, effective June 1, 1947, the payment of salary to Mr. Dale A. Dougherty, Job Analyst at the Pittsburgh Branch, at the rate of \$2,400 per annum, pending the completion of the job evaluation program."

Approved unanimously.

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

"Reference is made to your letter of May 13, 1947, requesting approval of a contribution of one year's salary to the retirement system for the benefit of Vice President H. F. Conniff, with the understanding that he would retire on July 1, 1947."

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"A contribution of one year's salary as suggested would increase Mr. Conniff's retirement allowance in excess of that which he would normally receive if he stayed with the Bank until he was 65 years of age, and the Board does not feel that it would be justified in approving a contribution in the amount suggested.

"However, the Board does approve a contribution to the retirement system of an amount necessary to provide Mr. Conniff the same retirement allowance on July 1, 1947 as he would receive upon the attainment of age 65, provided it is approved by your board of directors."

Approved unanimously.

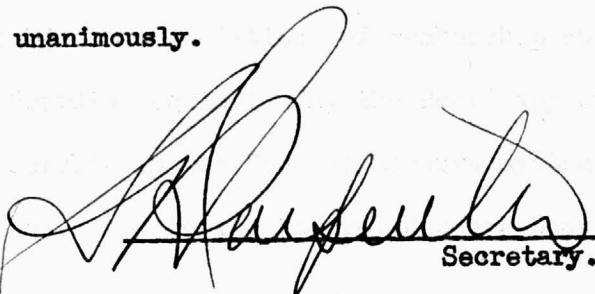
Letter to Mr. Wilbur, Chairman of the board of directors of the Federal Reserve Bank of San Francisco, reading as follows:

"Your letter of May 15, 1947 regarding the Board's views on official salaries as expressed in its letter of March 28, 1947 has been brought to the attention of the members of the Board.

"You may be assured that no statement regarding the classification plan for officers will be included in the 1946 Annual Report, which will be published soon.

"It is regretted that the circumstances did not permit discussion of this matter with your directors at the time of the Chairman's recent visit to San Francisco. However, it is hoped that there will be an opportunity to discuss the matter with you when you have occasion to come to Washington, or at the time of the next Chairmen's Conference."

Approved unanimously.


Secretary.

Approved:


Chairman.