

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, June 6, 1947. The Board met in the Board Room at 12:15 p.m.

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

Mr. Carpenter, Secretary  
Mr. Sherman, Assistant Secretary  
Mr. Morrill, Special Adviser  
Mr. Thurston, Assistant to the Chairman  
Mr. Smead, Director of the Division of Bank Operations  
Mr. Parry, Director of the Division of Security Loans  
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  
Mr. Townsend, Assistant General Counsel

There were presented telegrams to the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Banks of St. Louis, Dallas, and San Francisco on June 4, by the Federal Reserve Banks of New York, Philadelphia, Cleveland, Richmond, Atlanta, Minneapolis, and Kansas City on June 5, 1947, and by the Federal Reserve Bank of Boston today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

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Before this meeting the Presidents submitted a list of topics which had been discussed at their separate meeting on June 4 and 5, and which were to be reviewed with the Board at a joint meeting to be held at two o'clock this afternoon. The Board considered the topics listed and it was agreed that Chairman Eccles would state the views of the Board substantially as recorded in the minutes of the joint meeting.

At this point Messrs. Smead, Parry, Thomas, Vest, Leonard, Nelson, and Townsend withdrew and the action stated with respect to each of the matters hereinafter set forth was taken by the Board:

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

Memorandum dated May 23, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending an increase in the basic salary of Miss Margaret L. Garber, a clerk in that Division, from \$2,845.44 to \$3,021 per annum, effective June 15, 1947.

Approved unanimously.

Letter to Mr. Leedy, President of the Federal Reserve Bank of Kansas City, reading as follows:

"In your letter of May 29, 1947, you state that your board of directors has approved the retention in active service of Mr. E. P. Tyner, Assistant Cashier, until December 31, 1947.

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"The Board of Governors approves the payment of salary to Mr. Tyner in active service through December 31, 1947, in accordance with the Board's letter of February 4, 1946, S-895."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.