

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, June 26, 1947.

PRESENT: Mr. Eccles, Chairman  
Mr. Szymczak  
Mr. Draper  
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 June 25, 1947, were approved unanimously.

Memorandum dated June 26, 1947, from Mr. Smead, Director of the Division of Bank Operations, recommending that the resignation of Miss Mary F. Kekenos, a clerk-typist in that Division, to be effective, in accordance with her request, at the close of business June 30, 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.

Memorandum dated June 24, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the appointment of Mrs. Louise A. Wrightson, a charwoman in that Division, be extended for a temporary indefinite period, without change in her present basic salary of \$1,690 per annum, effective July 1, 1947. The memorandum also stated that Mrs. Wrightson had funds in

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the Civil Service retirement system and would remain in that system.

Approved unanimously.

Telegram to Mr. Grove, Economist in the Division of Research and Statistics, c/o Gerente General, Banco Central del Ecuador, Quito, Ecuador, reading as follows:

"Re decoration the Board congratulates you on this evidence of appreciation of your work but advises you that according to law the decoration must be tendered through the Department of State and not to the individual. It is not to be delivered by the Department so long as the individual is an employee of the Government unless authorized by Act of Congress. It is presumed you will consult the Embassy."

Approved unanimously.

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

"In accordance with the understanding reached at the Joint Conference of the Presidents and the Board on Friday, June 6, 1947, the Board has fixed August 1, 1947 as the date upon which all Federal Reserve Banks and branches will begin to reimburse their member banks for postage or other transportation costs on all cash items routed direct to other Reserve Banks and branches.

"After your Bank has been absorbing transportation charges for direct routed items for a period of two weeks, it will be appreciated if you will record for the week of August 18-23 all cases in which a member bank deposits with your Bank or a branch thereof an average of more than 200 items payable in a territory of another Federal Reserve Bank or branch (including other offices in your own District) and furnish the

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"Board promptly thereafter the names of such banks and the average daily number of such items deposited with you which were payable in the territory of each other Federal Reserve Bank or branch during the week under review."

Approved unanimously.

Letter to Mr. Robert P. Briggs, Vice President, University of Michigan, Ann Arbor, Michigan, reading as follows:

"Receipt is acknowledged of the proposal of the University of Michigan dated June 12, 1947, under which the University agrees to conduct for the Board of Governors a study of the inter-relation between intentions to purchase consumer goods and prices and income expectations as outlined in the proposal.

"It is our understanding that the Board of Governors will retain title to the interview forms used in the survey and that, upon completion of the survey, these forms will be returned to the Board for custody in its official files. It is further understood that the Board of Governors will be furnished with a duplicate set of punch cards covering the survey information upon completion of the analytical work.

"In accordance with the last paragraph of your proposal and subject to the above understanding, I have affixed my signature to the proposal on behalf of the Board and two copies thereof are returned herewith. If at any time it appears that the expenditures for any item included in the budget for the study will exceed the estimate for that item, it is requested that you advise the Board as promptly as possible."

Approved unanimously.

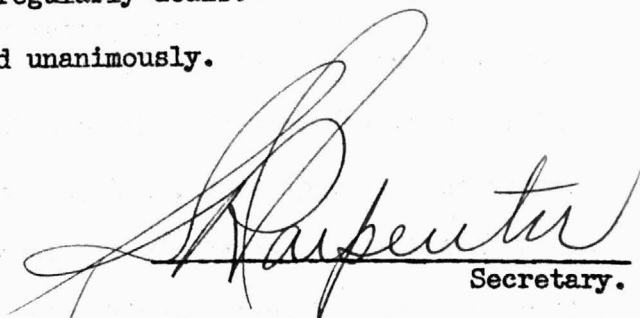
Memorandum dated June 25, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the Cafeteria Supervisor or the Assistant Supervisor acting under her direction or in her absence be authorized to use not to exceed \$50

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of the existing Cafeteria petty cash fund of \$400 for the purpose of purchasing food from the farmers' market or other wholesale or retail produce merchants when such purchases can be made advantageously and at prices below those quoted by wholesalers or other dealers with whom the Board regularly deals.

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.