

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, July 14, 1947.

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

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Thurston, Assistant to the Chairman

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

Memorandum dated July 7, 1947, from Mr. Thomas Director of the Division of Research and Statistics, recommending the appointment of Miss Wilma N. Riley (Mrs. Fritz Steckerl) as a draftsman in that Division, on a temporary basis for a period not to exceed two months, with basic salary at the rate of \$2,619.72 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 in view of the temporary nature of her appointment, it was not contemplated that Miss Riley would become a member of the Federal Reserve retirement system.

Approved unanimously.

Memorandum dated July 11, 1947, from Mr. Nelson, Director of the Division of Personnel Administration, recommending that the services of Mr. M. R. Lohmann, a consultant in that Division, be continued

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until the completion of the job evaluation program. The memorandum also stated that a sum set aside in the personal services budget of that Division for a classification analyst was estimated to be sufficient to cover the cost of this continued service.

Approved unanimously.

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

"The Board approves the payment of salary to Howard D. Crosse as Manager, Collection Department, at the rate of \$8,000 per annum for the period July 3, 1947, to March 31, 1948, inclusive, as requested in your letter of July 8, 1947."

Approved unanimously.

Letter to Mr. Gidney, President of the Federal Reserve Bank of Cleveland, reading as follows:

"As you may know, the bill now pending in Congress to permit expenditures for Federal Reserve branch buildings up to an aggregate of \$10,000,000, based on the cost of the building proper, was passed by the Senate on July 3, 1947. While a rule was issued on July 8 for its consideration in the House of Representatives, we do not know when the bill will be brought up in that House."

Approved unanimously.

Letter to Mr. Young, President of the Federal Reserve Bank of Chicago, reading as follows:

"Referring to your letter of July 1, 1947, the Board will interpose no objection to the expenditure of approximately \$100,000 for enlarging the concourse on the Quincy Street side of the building and remodeling certain space on the fifth floor of your Bank building. It is noted the architects have advised that the materials for the work are

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"available. It is assumed, of course, that in undertaking this construction due consideration will be given to the demands for labor and materials so that there will be no interference with the veterans' housing program."

Approved unanimously.

[Handwritten Signature]
Secretary.

Approved:

[Handwritten Signature]
Chairman.

Director of the Division of Construction, Federal Bureau of Investigation, Washington, D.C. 20535
The undersigned hereby certifies that the above information is true and correct to the best of his knowledge and belief.
Very truly yours,
[Signature]
Director