

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

PRESENT: Mr. Szymczak, Chairman pro tem
Mr. Draper
Mr. Evans
Mr. Vardaman

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 August 26, 1947, were approved unanimously.

Memorandum dated August 26, 1947, from Messrs. Young and Knapp, Assistant Directors of the Division of Research and Statistics, recommending that Mr. Knapp be granted a per diem allowance of \$15.00 during his travels as a member of the United States delegation to the Fund and Bank Conference in London and on his travels in Western Europe, as authorized at the meeting on June 20, 1947. The memorandum also recommended that Mr. Knapp be granted an advance of \$750 for use in meeting his travelling and subsistence expenses on his forthcoming trip. The memorandum noted that Mr. Knapp had ample leave to cover this amount in the event of his separation from the Board during this period.

Approved unanimously.

Memorandum dated August 25, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending the permanent appointment of Miss Rebecca M. Swygert, assistant supervisor,

8/27/47

-2-

cafeteria, now on temporary indefinite appointment, and also recommending increases in the basic annual salaries of the following employees in that Division, both effective September 7, 1947:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Louis N. Bertol	Captain of the Guard	\$3,522.60	\$3,648.00
Margaret L. Wolfe	Secretary to Mr. Boothe	2,644.80	2,770.20
Rebecca M. Swygert	Asst. Supervisor, Cafeteria	2,394.00	2,469.24
Miriam P. Jasper	Clerk	2,394.00	2,469.24
Edith Bare	Page	2,020.00	2,093.04
Anna Mae Boucher	Page	2,020.00	2,093.04
Florence McVearry	Cafeteria Helper	1,954.00	2,020.00

Approved unanimously.

Letter to Mr. Davis, President of the Federal Reserve Bank of St. Louis, reading as follows:

"Reference is made to your letter of August 15, 1947, concerning the proposal to purchase and install a compressor and necessary accessories of sufficient size to carry the eventual air conditioning load of the Nugent Building. It is noted that this equipment would be cross-connected with the present air conditioning system so that before next summer all of the space, both in the main building and in the Nugent property, now occupied by your Bank may be satisfactorily air conditioned. It is also noted that the installation of all piping, coils, fans, filters, and duct work to air condition the rented portion of the building would be deferred pending the completion of its rehabilitation.

"The Board of Governors will interpose no objection to the expenditure of not to exceed \$125,000 to install and purchase the compressor and accessories as outlined in your letter."

Approved unanimously.

8/27/47

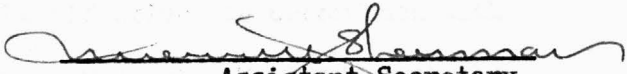
-3-

Letter to the Regents of the University of Michigan, University of Michigan, Ann Arbor, Michigan, reading as follows:

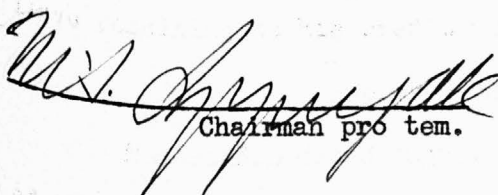
"The Board's Division of Research and Statistics has brought to the attention of the Board the information received informally that the Survey Research Center of the University of Michigan has been requested by the Institute of Life Insurance and the Automobile Manufacturers Association to prepare special tabulations of data from the Board's 1946 and 1947 surveys of consumer finances.

"I am pleased to be able to advise you that the Board has noted these requests for special tabulations without objection."

Approved unanimously.


Assistant Secretary.

Approved:


Chairman pro tem.