

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, September 22, 1947. The Board met in the Special Library at 3:00 p.m.

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

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser
Mr. Smead, Director of the Division of Bank Operations
Mr. Nelson, Director of the Division of Personnel Administration
Mr. Young, Assistant Director of the Division of Research and Statistics
Mr. Townsend, Assistant General Counsel
Mr. Millard, Assistant Director, Division of Examinations

Mr. Vardaman stated that, pursuant to the action taken at the meeting of the Board on August 7, the staff had been looking into the question of cafeteria operations at the Federal Reserve Banks, that there had been a general discussion of the question by some of the members of the Board and the staff with Mr. John L. Hennessy, Chairman of the Board, Hotels Statler Company, Inc., and that Mr. Hennessy had agreed to take luncheon with the Board and the Presidents on October 3, 1947, for the purpose of discussing various aspects of cafeteria operations, including costs, which might be of interest to the Federal Reserve Banks. He added that the discussion would be informal and for

9/22/47

- 2 -

the purpose of assisting the members of the Board and the Presidents in getting additional information which might lead to more effective administration of the Federal Reserve cafeterias.

It was agreed unanimously to invite the Presidents to attend a luncheon at which Mr. Hennessy would be present and to inform them of the purpose which the Board had in mind in arranging the luncheon.

Before this meeting the Federal Advisory Council submitted a memorandum covering seven topics which it discussed at a separate meeting on September 21, and which were to be reviewed with the Board at a joint meeting to be held at 10:30 tomorrow morning. 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, Nelson, Young, Townsend, and Millard 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 September 18, 1947, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on September 19, 1947, were approved and the actions recorded therein were ratified unanimously.

9/22/47

[Handwritten Signature]
Secretary.

Approved:

[Handwritten Signature]
Chairman.