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

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

Mr. Carpenter, 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 October 24, 1947, were approved unanimously.

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

"The Board of Governors of the Federal Reserve System under authority of the fourth paragraph of Section 16 of the Federal Reserve Act hereby establishes for the three months' period ending September 30, 1947, the rate of (1) per cent interest per annum on that amount of the Federal Reserve notes of your Bank which equals the average daily amount of its outstanding Federal Reserve notes during such period less the average daily amount of gold certificates held during such period by the Federal Reserve Agent as collateral security for such notes. Interest in an amount calculated in the manner and at the rate specified above shall be paid to the United States on October 30, 1947.

"According to daily balance sheets, the average daily amount of outstanding notes of your Bank during the third quarter of 1947 not covered by gold certificates with the Federal Reserve Agent was $ (2). At rate specified above, payment to Treasury for third quarter will be $ (3). Payment should be credited to Treasurer's General Account as Miscellaneous Receipts, Symbol 1841-Interest Collected, Section 16 Federal Reserve Act as amended. No statement being given to press with respect to this action."
Letter to Mr. Earhart, President of the Federal Reserve Bank

of San Francisco, prepared in accordance with the understanding reached at the meeting of the Board on October 21, 1947, and reading as follows:

"Since advising you on October 16 that the Board authorized your Bank to have final plans and specifications for the Portland and Los Angeles buildings prepared and to obtain bids therefor, Governors Szymczak and Clayton and Mr. Smead talked with you over the telephone about certain questions that have been raised regarding the proposed construction.

Upon again considering the matter, the Board requests that after the final plans and specifications for the buildings have been prepared they be submitted to it for consideration before you ask for bids. With respect to the construction of vaults for these buildings, it is understood that you have tentatively decided to use three-foot reinforced concrete walls in the Los Angeles construction as well as in the Portland construction. It is also understood that your Bank does not contemplate using a steel lining for the vaults, except for the usual steel compartments installed in vaults, and that you contemplate using 25-inch vault doors.

We have been giving some further consideration to vault construction and vault doors and have discussed
"the matter with Mr. Reynolds, Commissioner of Public Buildings, Public Buildings Administration, Federal Works Agency, and he has promised to make some of their material available to us. We shall, of course, pass on to you whatever information we are able to obtain from Mr. Reynolds."

Approved unanimously.

Letter to the Comptroller of the Currency, Treasury Department, reading as follows:

"It is respectfully requested that you place an order with the Bureau of Engraving and Printing supplementing the order of June 19, 1947, for the printing of Federal Reserve notes of the Federal Reserve Bank of Dallas in the amount and denomination stated below:

<table>
<thead>
<tr>
<th>Denomination</th>
<th>Number of sheets</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>$20</td>
<td>90,000</td>
<td>$21,600,000</td>
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</tbody>
</table>

Approved unanimously.

Approved:

Chairman.

Secretary.