Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, January 19, 1948.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. Draper
Mr. Evans
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 January 16, 1948, were approved unanimously.

Telegram to Mr. Alvin A. Voit, Mengel Company, Louisville, Kentucky, reading as follows:

"Board of Governors of the Federal Reserve System has appointed you director of the Louisville Branch of the Federal Reserve Bank of St. Louis for unexpired portion of term ending December 31, 1950, and will be pleased to have your acceptance by collect telegram."

Approved unanimously.

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

"The Board of Governors approves the reappointments of Messrs. Wm. K. Norris, Jacob VanDyke, M. E. Finch and G. A. Heuser as members of the Industrial Advisory Committee for the Eighth Federal Reserve District to serve for terms of one year each, beginning March 1, 1948, in accordance with the action
"taken by the Board of Directors of the Federal Reserve Bank of St. Louis, as reported in your letter of January 13, 1948.

"It is noted from your letter that, after the Committee has elected its officers for the ensuing year, the Board will be advised."

Approved unanimously.

Letter to Mr. McLarin, President of the Federal Reserve Bank of Atlanta, reading as follows:

"Reference is made to the proposed new building for the Jacksonville Branch of your Bank, the preliminary plans for which were presented orally by Chairman Neely, Director McCrary, and your architect, Mr. Toombs, when they were in Washington on December 1, 1947.

"The Board authorizes your Bank to proceed with the preparation of final plans for a five-story building on the site acquired in 1946, provided the changes in the preliminary plans outlined below are accepted:

1. Location of the building. That the front wall of the building be not more than 15 feet from the inside of the sidewalk. This would leave at least 35 feet across the back of the lot for automobile parking and for an addition to the building, should that become desirable sometime in the future.

2. Additional floors. That no additional structure be provided for additional future floors.

3. Outside walls. That limestone, or some other material of substantially equal cost, rather than Tennessee marble be used for the outer walls.

4. Vaults. That no provision be made for a steel lining for the vault and that the vault walls be of reinforced concrete approximately 2 feet in thickness. Such information as has been brought to the Board's attention indicates that with modern electrical alarm systems, guards, etc., thicker vault walls and steel linings are not now necessary.

5. In the Board's opinion it is uneconomical to provide cafeteria service, which requires the operation
"of kitchens, at branches as small as Jacksonville because the number of meals that may be served does not justify the overhead and operating expenses that would be necessary. There would be no objection, however, to providing a simple snack bar service, with the necessary incidental appliances, at which employees may obtain such readily prepared and quickly served items as sandwiches and hot drinks.

"The Board has some hesitation about approving the construction of a building which would provide space to house approximately twice as many employees as the Branch now has, and does so only on the condition that the building be so constructed as to make it readily feasible to rent space not currently needed by the Branch to the Comptroller of the Currency, Federal Deposit Insurance Corporation, or others.

"From the architect's drawings it would appear that the penthouse is relatively high in relation to the height of the building, and it is not possible to determine whether adequate space has been assigned on the various floors for locker facilities.

"It should be understood that the Board is authorizing preparation of final plans for the Jacksonville building with the understanding that before you ask for bids, the final plans and specifications will be submitted to the Board for its consideration and that the time of beginning actual construction will be determined at a later date in the light of building conditions and other circumstances then existing."

Approved unanimously.

Memoranda dated January 19, 1948, from Mr. Bethea, Director of the Division of Administrative Services, recommending, for reasons stated in the memoranda, that $300 be added to the item of Printing and Binding in the 1947 non-personal budget of the Board Members' Section and that $200 be added to the item of Heat, Light and Power in the 1947 non-personal budget of the
1/19/48

Division of Administrative Services.

Approved unanimously.

Approved:

[Signature]

Chairman.

[Signature]

Secretary.