

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, April 1, 1948.

PRESENT: Mr. Eccles, Chairman pro tem.  
Mr. Szymczak  
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 March 31, 1948, were approved unanimously.

Letter prepared for Chairman Eccles' signature to Mr. E. F. Bartelt, Fiscal Assistant Secretary, Treasury Department, reading as follows:

"Thank you for your letter of March 26, 1948, regarding the program for the Fiscal Agency Conference to be held at Swampscott, Massachusetts the week beginning May 3.

"We are today telegraphing Mr. Van Amringe at the Federal Reserve Bank of Boston that Governor Vardaman, Messrs. Smead and Myrick, Director and Assistant Director, respectively, of the Division of Bank Operations, and Mr. Thomas Lee Smith, Economist of the Division of Research and Statistics, wish hotel reservations made at Swampscott. Messrs. Smead and Myrick are planning to attend the full session of the Conference, and Mr. Smith the Tuesday and Friday sessions.

"Should any changes develop with respect to the above arrangements, we shall, of course, be glad to let you and Mr. Van Amringe know."

Approved unanimously.

Letter to Mr. Powell, First Vice President of the Federal Reserve Bank of Minneapolis, reading as follows:

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"In view of the circumstances described in your letter of March 23, 1948, the Board of Governors approves the payment of salary to Mr. Ervin F. Klein at the rate of \$3,630 per annum.

"It is noted from your letter that Mr. Klein's present assignment is of a temporary nature and it is assumed that, as soon as conditions permit, he will be assigned to a position having responsibilities and duties commensurate with the salary paid him."

Approved unanimously.


Letter to Mr. Earhart, President of the Federal Reserve Bank of San Francisco, reading as follows:

"In your letter of March 17, 1948, in reply to the Board's letter of March 10, you state that the directors of the Los Angeles Branch and the Head Office would feel better if the Board could give assurance that a sufficient amount of the \$10,000,000 authorization for branch bank construction will be allocated for the future construction at Los Angeles.

"As stated in the Board's letter of March 10, no specific allocation has been made of the \$10,000,000 branch building authorization except in the case of the purchase of an existing building for one of the branches. The Board has, however, authorized the preparation of final plans for a number of Federal Reserve Branch buildings. This does not necessarily mean, however, that the Board would authorize the beginning of construction as soon as the plans are completed. As you have been previously advised, the Board considers the need for buildings at Portland and Seattle most urgent and expects to authorize the beginning of construction for those branches before any other major construction projects are approved. The deferring of construction at Los Angeles should not be construed as a lack of need and should not in any way jeopardize the project."

Approved unanimously.

Approved:

  
Chairman pro tem.

  
Assistant Secretary.