

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, October 4, 1948. The Board met in the Board Room at 3:45 p.m.

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

Mr. Carpenter, Secretary  
Mr. Sherman, Assistant Secretary  
Mr. Morrill, Special Adviser  
Mr. Thurston, Assistant to the Board  
Mr. Riefler, Assistant to the Chairman  
Mr. Bethea, Director of the Division of Administrative Services  
Mr. Thomas, Director of the Division of Research and Statistics  
Mr. Vest, General Counsel  
Mr. Nelson, Director of the Division of Personnel Administration  
Mr. Millard, Director of the Division of Examinations  
Mr. Leonard, Associate Director of the Division of Bank Operations  
Mr. Myrick, Assistant Director of the Division of Bank Operations

Before this meeting the Presidents of the Federal Reserve Banks submitted a memorandum covering topics discussed at their separate meeting on October 1 and 2, 1948, which were to be reviewed with the Board at the joint meeting to be held at 10:30 a.m., October 5, 1948. The matters were discussed and it was understood that responses would be made substantially along the lines recorded in the separate minutes of that meeting.

10/4/48

-2-

Mr. Szymczak stated that a report was being prepared by the staff and would be sent to the members of the Board on the third annual meeting of the Governors of the International Monetary Fund and International Bank for Reconstruction and Development which were held in Washington last week. He also said that he had been asked by Secretary Snyder to act as his deputy on a committee appointed during the meeting of the Governors of the Bank "to consider the provisions of the Articles of Agreement and By-Laws of the Bank relating to the duties and remuneration of the Executive Directors and their alternates and to recommend to the Board at or before its Fourth Annual Meeting any changes therein which such committee shall deem necessary or advisable". He added that the committee had held three meetings and would continue to meet from time to time until it submitted its report in January 1949, perhaps in London or Brussels, and that in the event that program was carried out it would be necessary for him to go to Brussels or London sometime after the first of the year.

At this point Messrs. Riefler, Bethea, Thomas, Vest, Nelson, Millard, Leonard, and Myrick left the meeting and the action stated with respect to each of the matters hereinafter referred to was taken by the Board:

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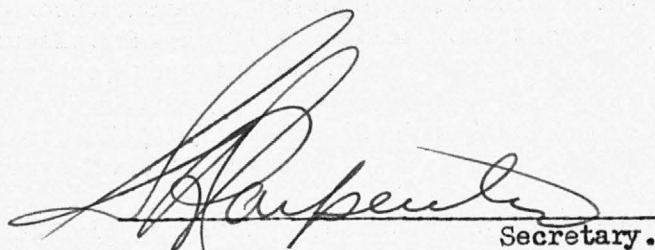
10/4/48

-3-

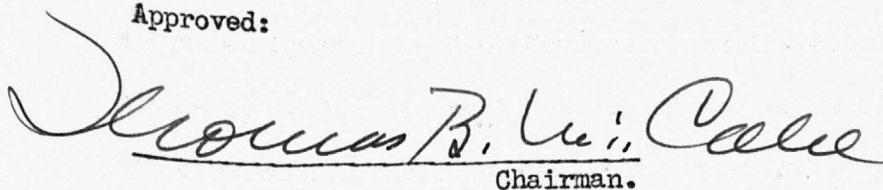
Federal Reserve System on October 1, 1948, were approved unanimously.

Memorandum dated October 1, 1948, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Mrs. Katherine J. Hagstrom, a cafeteria helper in that Division, be accepted to be effective, in accordance with her request, at the close of business September 30, 1948, and that a lump sum payment would be made for annual leave remaining to her credit as of that date.

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.