

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, October 14, 1948.

PRESENT: Mr. Eccles, Chairman pro tem.  
Mr. Szymczak  
Mr. Draper  
Mr. Evans

Mr. Carpenter, Secretary  
Mr. Sherman, Assistant Secretary  
Mr. Morrill, Special Adviser  
Mr. Thurston, Assistant to the Board

Minutes of actions taken by the Board of Governors of the Federal Reserve System on October 13, 1948, were approved unanimously.

Memorandum dated October 13, 1948, from Mr. Leonard, Associate Director of the Division of Bank Operations, recommending that Mrs. Florence K. Weiner be appointed as a clerk-stenographer in that Division, with salary at the rate of \$2,724.00 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination. The memorandum also stated that Mrs. Weiner would become a member of the Federal Reserve retirement system.

Approved unanimously.

Letter prepared for Chairman's McCabe's signature to the Honorable E. G. Nourse, Chairman, Council of Economic Advisers, Executive Office of the President, Washington, D. C., reading as follows:

"The Board of Governors will be glad to cooperate with the Council of Economic Advisers in providing

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"additional tabulations of data from the 1948 Survey of Consumer Finances as requested in your letter of September 24.

"It is my understanding that members of our respective staffs have already discussed the details of the material for which you have need. It now appears that the cost of these tabulations will be somewhat higher than originally anticipated. Therefore, I should like to suggest that an effort be made to restrict the present tabulations to those essential for your immediate needs. If there is any information that could be postponed until the tabulations for next year's survey are made, this would undoubtedly be a more efficient method of obtaining the data.

"On behalf of the Board may I express our appreciation for the interest of the Council and its staff in the results of the survey. The excellent use which has been made of these data by groups such as yours justifies our continued support of this type of basic economic research."

Approved unanimously.

Letter to Mr. Wallace, Counsel of the Federal Reserve Bank of Richmond, reading as follows:

"In your letter of October 7, 1948, you ask whether an instalment loan for \$2,000 might have a maximum maturity under Regulation W in excess of 15 months where one-half of the loan was for the purchase of a listed article as described in subsection (a) of section 4, and the other half was unclassified and coverable under subsection (b) of section 4.

"The Board agrees with your conclusion that in such a case the entire instalment loan may be considered as a single extension of instalment credit in a principal amount exceeding \$1,000, and, therefore, entitled to a maximum maturity of more than 15 months in accordance with, but subject to the limitations of, Part 2 of the Supplement. As you indicated, this view accords with the result that could be obtained by consolidation of the two parts of the loan under section 5(a), even though such parts had been treated initially as independent of one another under the first sentence of section 6(d)."


Approved unanimously.

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Secretary

Approved:

  
Chairman pro tem.