Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, December 8, 1948.

PRESENT: Mr. McCabe, Chairman
Mr. Eccles
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 Board

Minutes of actions taken by the Board of Governors of the Federal Reserve System on December 7, 1948, were approved unanimously.

Memorandum dated November 19, 1948, from Messrs. Thomas and Southard, Director and Associate Director, respectively, of the Division of Research and Statistics, recommending that Alexander Gerschenkron, formerly Chief of the Foreign Areas Section in that Division and currently with Harvard University, be brought back to the Board for a few days in order to assist with the orientation of the new employee reporting shortly at the Board to carry on the principal field of work formerly handled by Mr. Gerschenkron. The memorandum also recommended that Mr. Gerschenkron be reimbursed for his travel expenses from Cambridge, Massachusetts, to Washington, D. C., and return, that he be paid at the rate of $30 per day for the number of days worked for the Board.
(Not to exceed seven), plus a per diem in lieu of subsistence of $3
while absent from Cambridge, and that the Miscellaneous classifica-
tion in the 1943 non-personal budget of the Division of Research
and Statistics be increased by the total amount of the claim sub-
mitted by Mr. Gerschenkron in connection with this work.

Approved unanimously.

Memorandum dated December 2, 1948, from Mr. Draper recommend-
ing that, effective as of the date of his retirement on January 1,
1949, J. R. Van Fossen, presently Assistant Director of the Divi-
sion of Bank Operations, be retained as a consultant in that divi-
sion, on a part-time basis, at a fee of $1,200 per annum payable
on a bi-weekly basis for one year, it being understood that at the
end of that year the Board would again review the matter.

Approved unanimously, with the under-
standing that during the time of Mr. Van
Fossen's service as a consultant he would
not receive credit under the Retirement
System for such service, and that no de-
ductions would be made for contributions
to the Retirement System.

Memorandum dated December 7, 1948, from Mr. Bethea, Director
of the Division of Administrative Services, recommending that the
appointment of Mrs. Catherine Gallagher, a cafeteria helper in that
Division, be extended on a permanent basis, without change in her
present basic salary of $2,020 per annum, effective December 14, 1948.

Approved unanimously.
In connection with the Board's proceeding under the Clayton
Act against Transamerica Corporation, the following order was sub-
mitted for the approval of the Board:

"UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

"IN THE MATTER OF
TRANSAMERICA CORPORATION

"ORDER

"It is hereby ordered that the date for oral argument before the Board on certain motions, heretofore fixed for Saturday morning, December 11, 1948, at 9:30 a.m., be changed to Monday morning, December 13, 1948, at 10:00 a.m., in Room 1202 of the Board's offices in Washington, D. C.

"By the Board."

Approved unanimously.

[Signature]
Secretary.

Approved:

[Signature]
Chairman.