

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, February 1, 1949.

PRESENT: Mr. Eccles, Chairman pro tem.  
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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on January 31, 1949, were approved unanimously.

Letter to Mr. Johns, Vice President and Secretary of the Federal Reserve Bank of Kansas City, reading as follows:

"The Board of Governors approves the reappointments of Messrs. D. Bruce Forrester, Thomas McNally and Mason L. Thompson as members of the Industrial Advisory Committee for the Tenth Federal Reserve District to serve for terms of one year each beginning March 1, 1949, in accordance with the action taken by the Board of Directors of the Federal Reserve Bank of Kansas City, as reported in your letter of January 22, 1949.

"Since, as you advise, there has been no activity in industrial loans at your Bank during the past year, the Board of Governors will interpose no objection to the decision of the Board of Directors to take no action to fill the two vacancies on the Industrial Advisory Committee for your district."

Approved unanimously.

Letter to Mr. Parten, Chairman of the Federal Reserve Bank of Dallas, reading as follows:

"In accordance with the request contained in your letter of January 28, 1949, the Board of Governors

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"approves, effective February 1, 1949, the appointment of Mr. John M. Ashley as Alternate Assistant Federal Reserve Agent, at his present salary of \$3,946.80, to succeed Mr. W. B. Kidd.

"This approval is given with the understanding that Mr. Ashley will be placed upon the Federal Reserve Agent's pay roll and will be solely responsible to him or, during a vacancy in the office of the Agent, to the Assistant Federal Reserve Agent, and to the Board of Governors, for the proper performance of his duties. When not engaged in the performance of his duties as Alternate Assistant Federal Reserve Agent he may, with the approval of the Federal Reserve Agent or, during a vacancy in the office of the Federal Reserve Agent, of the Assistant Federal Reserve Agent, and the President, perform such work for the Bank as will not be inconsistent with his duties as Alternate Assistant Federal Reserve Agent.

"It is noted that Mr. Ashley will execute the usual oath of office and that the Board will be advised of the date on which he assumes his duties."

Approved unanimously, together with  
a similar letter to Mr. Parten, reading  
as follows:

"In accordance with the request contained in your letter of January 28, 1949, the Board of Governors approves, effective February 1, 1949, the appointment of Mr. E. G. Hudel as Assistant Federal Reserve Agent, at his present salary of \$5,631.78, to succeed Mr. J. W. Boles.

"This approval is given with the understanding that Mr. Hudel will be placed upon the Federal Reserve Agent's pay roll and will be solely responsible to him or, during a vacancy in the office of the Agent, to the Board of Governors for the proper performance of his duties. When not engaged in the performance of his duties as Assistant Federal Reserve Agent he may, with the approval of the Federal Reserve Agent, and the President, perform such work for the Bank as will not be inconsistent with his duties as Assistant Federal Reserve Agent.

"It is noted that Mr. Hudel will execute the usual oath of office and that the Board will be advised of the date on which he assumes his duties."

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

"In accordance with the request contained in your letter of January 18, 1949, the Board approves the appointment of Morris E. Lile as an assistant examiner for the Federal Reserve Bank of San Francisco. Please advise us of the date upon which the appointment becomes effective."

Approved unanimously.

Letter to Mr. Logan, Vice President of the Federal Reserve Bank of New York, reading as follows:

"In response to your letter of January 28, 1949 you are advised that the Board approves payment of the bill dated December 28, 1948 from Hodgson, Russ, Andrews, Woods and Goodyear for a fee of \$1,500 and disbursements of \$314.85 for services in the case of Soma v. Handrulis, Alkoff and Federal Reserve Bank of New York.

"It is noted that the services extended over a period of about 20 months and included a number of proceedings, negotiations and conferences. It is also noted that payment of the bill has been approved by the Executive Committee of your Bank."

Approved unanimously.

Memorandum dated January 28, 1949 from Mr. Carpenter, Secretary of the Board of Governors, recommending that the Board authorize the Director or, in his absence, the Assistant Director of the Division of Administrative Services to approve for payment any voucher for travel in connection with which the expenses incurred for Pullman accommodations exceed those authorized by the Board's official travel regulations when (1) the amount of the excess in any instance

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does not exceed \$20, (2) the cost of the accommodation used is not greater than that obtainable with a single railroad fare, and (3) the voucher is accompanied by a memorandum from the head of the Division explaining the necessity for the use of more expensive accommodation than allowed by the Regulations and recommending that the excess cost be paid. The memorandum further recommended that the delegation of authority therein proposed apply to travel heretofore authorized in connection with which vouchers have not been paid.

Approved unanimously.

Memorandum dated January 28, 1949 from Mr. Sherman, Assistant Secretary to the Board of Governors, recommending that a list of records in the Board's files, covered in an accompanying attachment to the memorandum, be destroyed by incineration.

Approved unanimously.

Approved:

  
Chairman pro tem.

  
Secretary.