

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, August 28, 1952. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman
Mr. Szymczak
Mr. Evans
Mr. Mills
Mr. Robertson

Mr. Carpenter, Secretary
Mr. Sprecher, Assistant Director,
Division of Personnel Administration

Before this meeting there had been circulated among the members of the Board a letter dated August 25, 1952, from Mr. McConnell, Secretary to the Board of Directors of the Federal Reserve Bank of Minneapolis, together with the following draft of reply to Mr. McConnell's letter:

"In accordance with the request contained in your letter of August 25, 1952, the Board of Governors approves the payment by the Federal Reserve Bank of Minneapolis of approximately \$2,850.00 to the Retirement System of the Federal Reserve Banks on behalf of Mr. Oliver S. Powell."

The proposed payment by the Minneapolis Bank and the letter to Mr. McConnell were approved unanimously.

At this point Messrs. Carpenter and Sprecher withdrew from the meeting and the Board went into executive session.

Following the executive session the Chairman informed the Secretary that the Board

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by unanimous vote had approved the following letter to Mr. Townsend, Solicitor, with the understanding that the retainer arrangement would become effective September 1, 1952:

"I wish to advise you that the Board has approved the retention of your legal services in connection with the Board's Clayton Act proceeding against Transamerica Corporation.

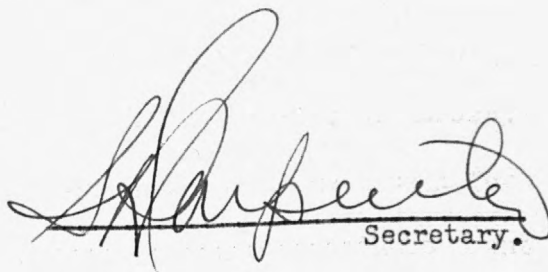
"You will be paid a fee of \$1,333.33 on October 1, 1952, and at monthly intervals thereafter during the period of your services.

"You will be reimbursed for necessary traveling expenses.

"It is further understood that the Chairman of the Board may terminate this understanding or any of the terms thereof at any time."

The following additional action was taken by the Board:

Minutes of actions taken by the Board of Governors of the Federal Reserve System on August 27, 1952, were approved unanimously.


Secretary.