

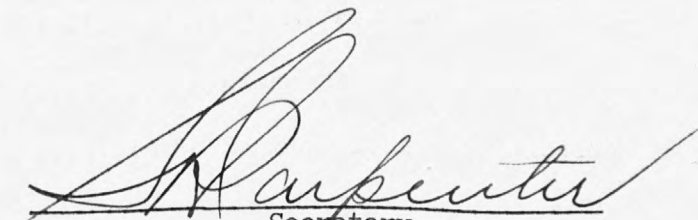
Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, August 1, 1955. The Board met in executive session in the Board Room at 10:30 a.m.

PRESENT: Mr. Martin, Chairman
Mr. Balderston, Vice Chairman
Mr. Szymczak
Mr. Mills
Mr. Robertson
Mr. Shepardson

Following the executive session, Chairman Martin informed the Secretary that the Board had had a number of discussions in executive session relating to the internal management of the Board's affairs and that at the meeting today the following unanimous action was taken, Governor Vardaman having indicated in an earlier executive session that he favored the action:

Effective August 1, 1955, the Board of Governors is vesting in Governor Balderston the direction of its internal affairs that are of a managerial nature. This means that directors of divisions will take up with him matters pertaining to Board personnel, budget, and housekeeping. Although the Board as a whole will continue to keep in touch with the operating problems of the staff and will determine questions of policy, it is hoped that this new arrangement will provide for a better liaison between the staff and the Board.

The meeting then adjourned.


Secretary