

Minutes for May 18, 1965

To: Members of the Board

From: Office of the Secretary

Attached is a copy of the minutes of the Board of Governors of the Federal Reserve System on the above date.

It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

Should you have any question with regard to the minutes, it will be appreciated if you will advise the Secretary's Office. Otherwise, please initial below. If you were present at the meeting, your initials will indicate approval of the minutes. If you were not present, your initials will indicate only that you have seen the minutes.

Chm. Martin

Gov. Robertson

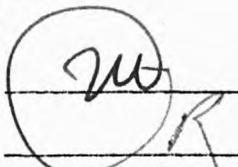
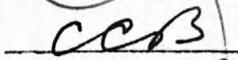
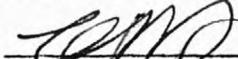
Gov. Balderston

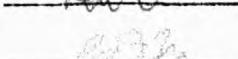
Gov. Shepardson

Gov. Mitchell

Gov. Daane

Gov. Maisel

Minutes of the Board of Governors of the Federal Reserve System
on Tuesday, May 18, 1965. The Board met in the Special Library at
2:30 p.m.

PRESENT: Mr. Martin, Chairman
Mr. Balderston, Vice Chairman
Mr. Shepardson
Mr. Mitchell
Mr. Daane
Mr. Maisel

Mr. Sherman, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Noyes, Adviser to the Board
Mr. Hackley, General Counsel
Mr. Brill, Director, Division of Research and
Statistics
Mr. Farrell, Director, Division of Bank Opera-
tions
Mr. Solomon, Director, Division of Examinations
Mr. Kelleher, Director, Division of Administra-
tive Services

Study of space in Federal Reserve Building. At this meeting
Mr. William Snaith and an associate of Raymond Loewy/William Snaith,
Inc., New York, New York, presented with the aid of a series of charts
the results of an analysis by the firm of the feasibility of rearrang-
ing office space in the Federal Reserve Building in order to make more
efficient use thereof and accommodate a larger number of staff. This
analysis represented the first step in the proposed study described
in the firm's letter of March 23, 1965, which proposal was approved
by the Board on March 30. From its feasibility study the firm had
reached the conclusion that there was a sufficient potential to be
realized to warrant undertaking the second step of the study.

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At the conclusion of the presentation it was understood that copies of a brochure reflecting the results of the feasibility study would be distributed to the members of the Board, that the charts exhibited would be available in Mr. Kelleher's office, that the members of the Board and interested staff would review the firm's analysis, and that the Board would then determine at a meeting, probably next week, whether the analysis warranted proceeding further.

The meeting then adjourned.

Secretary's Notes: Governor Shepardson today approved on behalf of the Board the following items:

Memorandum from Mr. Young, Adviser to the Board and Director, Division of International Finance, dated May 17, 1965, recommending that the Board authorize sharing with the Treasury the cost of a dinner on Monday, May 24, for certain officials of the British Treasury and the Bank of England who will be in Washington to confer with representatives of various U.S. Government agencies.

Memorandum from the Division of Research and Statistics dated May 10, 1965, recommending that a "visiting professor" position be established in the Banking Markets Unit of that Division.

Memoranda recommending the following actions relating to the Board's staff:

Appointments

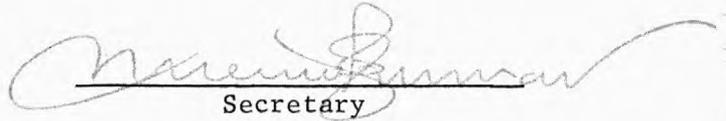
Mabel Virginia Smith as Statistical Assistant, Division of Research and Statistics, with basic annual salary at the rate of \$5,000, effective the date of entrance upon duty.

Ralph C. Bryant as Economist, Division of International Finance, with basic annual salary at the rate of \$9,535, effective the date of entrance upon duty.

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Governor Shepardson today noted on behalf of the Board a memorandum from the Division of Examinations advising that Evelyn W. Edwards, Secretary in that Division, had made application for retirement effective the close of business June 4, 1965.



Secretary