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PRESIDENT'S OFFICE

OFFICERS

Committees

1968-1973

July 13, 1973

To: Members of the Officers' Ad Hoc
Committee on Cost Control
(Messrs. Timlen, Chairman,
Braun, Fousek and Bilby)

From: Richard A. Debs

As you know, Bulletin #11954, dated July 9, 1973, announced the formation of a new standing Officers' Committee on Planning and Budgetary Control. Reflecting the formation of this new committee, I am hereby discharging the Officers' Ad Hoc Committee on Cost Control. In so doing, I would like to express my appreciation and thanks to each of you for a job well done.

cc: Mr. Hayes
Mr. Corrigan

66 i.
July 9, 1973

To Officers, Chiefs, Assistant Chiefs,
and Supervisors

Bulletin #11954

From Alfred Hayes, President

Subject: Appendix to Operating
Bulletin No. 4

Attached is a copy of the Appendix, Revised July 9, 1973, to Operating Bulletin No. 4, on standing committees of officers at the Head Office. The revised Appendix reflects the following changes, effective today:

(a) A new committee, the Planning and Budgetary Control Committee, has been established; its members are Messrs. Debs, Timlen, Keane, and Puckett, with Mr. Debs serving as Chairman and Mr. Hayes serving as an ex officio member.

(b) The former Advisory Committee on Computer Uses, announced in Bulletin #11703, dated May 19, 1972, has been established as a standing committee of officers. Its members are Messrs. Post, Link, Timlen, Waage, Braun, and Puckett, with Mr. Post serving as Chairman and Mr. Debs serving as an ex officio member.

(c) The Acceptance Committee has been terminated as a standing committee under Operating Bulletin No. 4. It will continue to function on an ad hoc basis, with its present membership unchanged.

Operating Bulletin No. 4, which describes the powers and duties of each standing committee of officers at the Head Office, will also be amended to reflect these changes.

OFFICE CORRESPONDENCE

DATE February 14, 1973

To Mr. Thoman

SUBJECT: Officers' Golf Committee

FROM William F. Treiber

For more than a decade, Mr. Pricher has served as chairman of an informal Officers' Golf Committee. The other members of the committee now are Messrs. Sloane and Smedley. Mr. Pricher has informed me of his intention to retire during the first half of 1973.

I hereby appoint you chairman of the committee succeeding Mr. Pricher as chairman and a member of the committee. The appointment is effective immediately.

Perhaps this is a good time for the committee to review the various golfing activities involving officers. In this connection, you may wish to have a discussion with Mr. Fousek.

WFT/app

cc: Messrs. Hayes / *AW*
Debs
Fousek
Piderit
Sloane
Smedley
Pricher
Corrigan

William F. Treiber

OFFICE CORRESPONDENCE

DATE January 10, 1973To Messrs. Debs, Timlen
and Bilby

SUBJECT: _____

FROM William F. Treiber

For some time the Bank has had an officers' Committee on Budget and Expense. About two years ago, we also created an ad hoc committee on cost control. There has also been in existence for many years the so-called "Gadfly Committee" concerned with efficiency and costs in the Bank. The Federal Reserve System is very much involved in the so-called PACS proposal and McKinsey & Co. are making a study of the Bank.

Will you please consider what type of committee structure we should have regarding these matters?

WFT/bd

cc: Mr. Corrigan

Mr. Hayes RK

OFFICE CORRESPONDENCE

November 13, 1972

TO Messrs. Holmes, Garvy,
Fiderit and Timlen
FROM Alfred Hayes

DATE
SUBJECT: Federal funds purchases
by major New York City
banks

At the meeting of the Discount Committee on November 9, 1972, there was a discussion of the high level of purchases of Federal funds by the major New York City banks in recent weeks, in some cases equaling or exceeding the level of required reserves. This memorandum is to request that you serve as a committee of officers, with Mr. Garvy as Chairman, to consider the subject. I would suggest that the study consider the high level of purchases of Federal funds from the standpoint of the implementation of monetary policy, open market operations, the liquidity of banks as a group and individually, and the administration of the discount window. I would ask that the study also give some consideration to the recourse by the major New York City banks to other sources of short-term funds from the same standpoints.

cc: Mr. Treiber
Mr. Feldberg

TMT/mjp

FEDERAL RESERVE BANK OF NEW YORK

Date

10/6/72

Of

Mr. Hayes

Secretary's Office

From

Please:

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| <input type="checkbox"/> See (phone) me re attached | <input type="checkbox"/> As requested |
| <input type="checkbox"/> Prepare reply for my signature | <input type="checkbox"/> For your comments and suggestions |
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| | <input type="checkbox"/> For signature, if you approve |

Other remarks:

Copies sent to
Messrs. Treacher
Waage
Post
Crumbs
Smith
MacInnes
Hles

MISC. 185A-5/70

FEDERAL RESERVE BANK
OF NEW YORK

PRIVATE WIRE--OUTGOING

COLLECTION DEPARTMENT
WIRE TRANSFER DIVISION

OCA

OCTOBER 6, 1972

HENDRICKS - CLEVELAND

RE YOUR OCTOBER 4 LETTER, IN MR. TREIBER'S ABSENCE,
MR. HAYES HAS APPROVED PARTICIPATION BY MR. SMITH AS A MEMBER
OF THE TASK FORCE ON NETWORK SECURITY.

Arthur B. Feldberg

FELDBERG
SECRETARY

FEDERAL RESERVE BANK
OF CLEVELAND
P. O. BOX 6387
CLEVELAND, OHIO 44101

October 4, 1972

Mr. William F. Treiber
First Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

Dear Bill:

The Subcommittee on Communications has started a major effort under the direction of your Mr. Howard Crumb to isolate the potential areas of our funds transfer operation where the Federal Reserve System could be embarrassed by fraudulent misuse of our communications system. I am most grateful to you for Howard's services and would like to impose on your good graces again for additional assistance from your staff.

It has been suggested that audit representation on the Task Force on Network Security would benefit our efforts. The auditors are very interested in the work we are doing in this area, and I believe their interest and the work of the task force could best be served by having your Mr. George Smith, a member of the Standing Committee of the Conference of General Auditors, participate as a member of the task force. May we call on George?

Sincerely,

William H. Hendricks, Chairman
Subcommittee on Communications

RECEIVED

OCT 6 1972

W. F. T.

ANSWERED.....
ATTENDED TO.....

OFFICE CORRESPONDENCE

DATE August 11, 1972TO Messrs. Ege and Smedley

SUBJECT: _____

FROM Alfred Hayes

As stated in the Appendix to Operating Bulletin No. 4,
the following are members of the Committee on Personnel:

Mr. Fousek, Chairman
Mr. Timlen
Mr. Aston
Mr. Van Orman
Mr. Feldberg

It is expected that several members of the Committee
will be away from the Bank the third and fourth week in August. In
order that the Committee may be in a position to function properly,
I am appointing you members of the Committee to serve from August 21
through September 1.

cc: Mr. Timlen
Mr. Feldberg
Miss Tyler

OFFICE CORRESPONDENCE

Messrs. Coombs, Holmes, Link,
Guy, Piderit and Timlen
To _____
FROM Alfred Hayes _____

DATE July 28, 1972
SUBJECT: Appointment of ad hoc
committee of officers _____

C
O
P
Y

At the meeting of Officers Council on July 26, 1972, Mr. Coombs suggested that a committee of officers be established to consider the possibility of amending Regulation Q to shorten the minimum maturity of all (or some class of) time deposits to substantially less than 30 days in order to attract a reflow of funds from the short-term Euro-dollar market into domestic time deposits. This is to request that you serve as an ad hoc committee, with Mr. Timlen serving as Chairman, to review this general subject and to make such recommendations as you may deem appropriate. In the course of its review, the committee should consider both the international and domestic implications of any proposed change in Regulation Q, including what implications, if any, such a change might have for Regulation D.

OFFICE CORRESPONDENCE

Messrs. Holmes, Garvy, Guy,
To Piderit and Timlen
FROM William F. Treiber

DATE January 19, 1972

SUBJECT: Report of the President's
Commission on Financial
Structure and Regulation

In December 1971, the report of the President's Commission on Financial Structure and Regulation (the Hunt Commission report) was submitted to President Nixon. I understand that each of you has received copies of the report from the Secretary's Office.

The report contains a number of recommendations to effect fundamental changes in the financial system of the United States. Many of the recommendations are of major significance to the Federal Reserve Bank of New York and the Federal Reserve System. This memorandum is to ask that you serve as a committee of officers, with Mr. Timlen as chairman, to develop a Bank position with respect to the report and the recommendations therein that are of interest to the Federal Reserve System. The committee, in pursuing its analysis of the report, should feel free to enlist the assistance of other officers of the Bank as it may appear desirable.

Material related to the report is being prepared in the Bank Supervision and Relations, Legal and Research and Statistics functions. I am asking Mr. Timlen to arrange for that material to be made available to the members of the committee.

I would ask that the committee proceed promptly with its study of the Hunt Commission report.

cc: Mr. Hayes *W*
Mr. Feldberg

William F. Treiber

OFFICE CORRESPONDENCE

DATE December 9, 1971TO Mr. BilbySUBJECT: Computers in the Bank.FROM William F. Treiber

In the fall of 1970 following a detailed study of computer installations in the Bank in which you played an important part, a number of organizational changes were made in the Bank.

Now that we have had over a year's experience, in the light of these organizational changes, I would appreciate your reviewing the general subject of the use of computers in the Bank and the organization of the Bank to obtain maximum efficiency in such use.

WFT/bd

cc: Messrs. Hayes *MA*
Braun
Debs
Link
Post
Feldberg

TO: Messrs. Debs, Timlen
and Feldberg

6-1.
9/2/72
SUBJECT: Organization of

FROM: William F. Treiber

Gift Committee.

The following officers are scheduled to
retire on the following dates:

Marcus A. Harris.....March 1, 1972

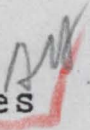
John J. Clarke.....May 1, 1972

Spencer S. Marsh, Jr.....May 1, 1972

Each will take his accumulated vacation before his
retirement. Thus, each will be leaving the Bank in
advance of his final retirement date. Mr. Harris
will be leaving about the end of November, 1971.

I assume that Messrs. Clarke and Marsh will be leaving
sometime in March.

I would appreciate your serving as a Gift Com-
mittee to consider an appropriate gift for each of them.
I suggest that you discuss with Mr. Hayes the possibility
of luncheon(s) or dinner(s).

cc: Mr. Hayes 



FEDERAL RESERVE BANK OF NEW YORK

COPY

Date 2/22/71

To Mr. Crumb

Of _____

From Alfred Hayes

Please:

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my signature | <input type="checkbox"/> For your comments
and suggestions |
| | <input type="checkbox"/> Does attached meet
with your approval? |
| | <input type="checkbox"/> For signature, if
you approve |

Other remarks:

I am agreeable to the program
proposed in Mr. Harris' memo
of Feb. 11.

AH

FEDERAL RESERVE BANK OF NEW YORK

Date

2/19

To

Mr Hayes

Of

From

WILLIAM F. TREIBER

Please:

- | | |
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my signature | <input type="checkbox"/> For your comments
and suggestions |
| | <input type="checkbox"/> Does attached meet
with your approval? |
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you approve |

Other remarks:

I'll be glad
to discuss this
with you if you wish.

2/19/71

WT agrees with Mr. Fousch. I
said I would go along. BHT

FEDERAL RESERVE BANK OF NEW YORK

Date	2/19/71
To	Mr. Treiber
Of	<i>P.F.</i>
From	Peter Fousek

I agree with the proposals in Mr. Harris' memo. While my first reaction was against use of collection agency, along the lines of Mr. Hayes' reaction, on reflection I don't believe we have the resources to do this ourselves.

In view of Mr. Hayes' question at Officers Council, would you pass on my position to him if you agree?

FEDERAL RESERVE BANK OF NEW YORK

Date

2/17/71

To

Mr. Fouseh

Of

From

WILLIAM F. TREIBER

Please:

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you approve |

Other remarks:

What are
your views re
proposals in MAH
memo? (S)

OFFICE CORRESPONDENCE

DATE February 11, 1971To Mr. Hayes

SUBJECT: _____

FROM M. A. Harris, Chairman
Officers' Committee on
Confidential Loans to
Employees

There is attached the annual report of the Officers' Committee on Confidential Loans to Employees for the year 1970, which has been prepared in accordance with paragraph 9(e) of Operating Bulletin No. 4.

In reviewing the activity of the confidential loan fund for 1970, the Committee has asked that I bring the following statistics to your attention:

1. The number of applications received in 1970 increased 113 percent and the number of loans granted in 1970 increased 92 percent.
2. Of the 132 applications received, 86 (66%) were filed by employees with less than one year of service and 47 (36%) were filed by employees with less than six months of service.
3. Of the 94 employees to whom loans were granted, 56 (60%) were employed less than one year and 32 (34%) were employed less than six months.
4. Eight of the 94 employees to whom loans were granted in 1970 left the employ of the Bank with outstanding loan balances totaling \$1810, which we feel we have little or no chance of collecting. Of these eight employees, seven were employed less than one year when their loans were granted.

In view of the substantial increase in loan applications from employees employed less than one year and the unsatisfactory bad debt ratio on the loans granted to these employees, the committee has considered setting a specified time that a person must be employed before they would be eligible to apply for a loan. Also, in view of the Legal Department's reluctance to institute legal action to recover loan balances due from employees who have left the employ of the Bank, the Committee has also considered turning these accounts over to a collection agency that would accept a percentage of the amount recovered as a fee for their service if the Personnel Relations Division does not receive a reply to the first two letters sent in an effort

to recover the loan balance.

Unless you have objections, the Committee plans to place in effect immediately a minimum of six months employment to be eligible to apply for a loan (except in unusual circumstances recommended by the Personnel Department) and to use the services of a collection agency.

During my absence on vacation from February 12 to March 15, I have asked Howard Crumb to serve as Acting Chairman of the Committee.

Attachment

W. H. Crumb

January 29, 1971

To: Mr. Hayes, President

From: Officers' Committee on Confidential Loans to Employees

Annual Report of Operations for the Year 1970
of the
Officers' Committee on Confidential Loans to Employees

During 1970 the Committee reviewed 132 applications for loans and granted 102 loans aggregating \$33,137.41 to 94 borrowers. This year 77% of the applications were approved compared to 86% of the applications in 1969. The total amount of money loaned this year increased approximately \$10,898 over last year, and the number of applications increased approximately 113%. The average loan granted in 1970 was \$325, a decrease from \$436 in 1969. Interest collected on loans totaled \$304.90. This amount was transferred from the Miscellaneous Income Account to the Profit and Loss Account of the Bank on December 31, 1970.

A comparison of loans granted for the past four years follows:

	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>
Number of employees including Buffalo Branch*	3,932	3,976	4,332	4,698
Number of applications	40	29	62	132
Number of loans granted	33	28	53	102
Number of borrowers	32	27	51	94
Aggregate loans granted	\$11,099.17	\$14,155.97	\$22,239.52	\$33,137.41
Balance of loans due on December 31	\$ 8,228.06	\$12,118.38	\$16,983.07	\$19,158.04

*As of December 31.

Statement of Loans by Purpose of Loan 1/

I. Medical

(a) Doctors' services,
medicine, hospital, etc.

self	5	\$ 1,350.00	
members of family	6	<u>2,240.00</u>	\$ 3,590.00

(b) Dentists' services

self	2	800.00	
members of family	3	<u>1,260.00</u>	2,060.00

II. Homes

Security, rent, moving expenses, down payment on house, closing fees, repair work, etc.	42	12,958.00	12,958.00
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III. Miscellaneous

Consolidate indebtedness, current expenses, funeral expenses, traveling expenses, furniture, attorney's fee, to offset loss of wallet, pastdue Income Tax, etc.	44	14,529.41	<u>14,529.41</u>
---	----	-----------	------------------

Total			\$33,137.41
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1/ Occasionally a loan may cover two or more purposes.

Statement of Loans by Departments

	<u>No. of Borrowers</u>
Acceptance	1
Building Operating	14
Cash	3
Check Processing	45
Collection	10
Computer Operations	2
Domestic Research	1
Government Bond & Safekeeping	3
Personnel	2
Planning	1
Post Office	1
Protection	1
Savings Bond	3
Service	6
	<u>93</u>
Buffalo Branch	1
Total	<u>94</u>

The Committee declined 30 applications for loans totaling \$12,640. Reasons for disapproval were, primarily that requests were not deemed to be reasonable and necessary, or not in keeping with the purposes of the Fund, or there was uncertainty as to the employee's continued employment due to unsatisfactory attendance or punctuality records.

Respectfully submitted,

Mr. H. H. Harris, Chairman

Mr. C. R. B. will
Return 2/22

B. B. Smith
J. H. W. W. W.
J. H. W. W. W.

FEDERAL RESERVE BANK
OF NEW YORK

OFFICE CORRESPONDENCE

Messrs. Coombs, Holmes, Link,
Fousek, Guy and TimlenDATE November 20, 1970

To _____

SUBJECT: _____

FROM Alfred Hayes

C
O
P
Y

As you all know, we are in a difficult period when inflation is continuing despite a sluggish economy and rising unemployment. I have felt for some time that we badly need to supplement traditional monetary and fiscal policies with an incomes policy. I would, accordingly, like the above mentioned officers to constitute a committee to recommend a detailed approach to an incomes policy. I would like Mr. Coombs to serve as chairman.

cc: Mr. Treiber
Mr. Feldberg

FEDERAL RESERVE BANK OF NEW YORK

Date

7/18

To

Miss Voigt

Of

From

Alfred Hayes

Please:

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my signature | <input type="checkbox"/> For your comments
and suggestions |
| | <input type="checkbox"/> Does attached meet
with your approval? |
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you approve |

Other remarks:

Mr Fusch is taking
a look at this. SW

OFFICE CORRESPONDENCE

March 19, 1970

DATE

To Mr. Fousek
FROM William F. Treiber

SUBJECT: Efficiency and expense
of operation and use of personnel

As you know, the coordination of the operations of the Bank in terms of efficiency and expense of operation and the proper use of personnel is the general responsibility of the First Vice President, acting with the Vice Presidents in charge of Accounting and Planning and of Personnel. Mr. Braun, Mr. Timlen and I have worked together on these matters in recent years. It has been our practice to report at least annually to the President on this aspect of the Bank's affairs.

In view of your responsibility for the Personnel function, it would be appropriate for you to join Mr. Braun, Mr. Timlen and me in working on this matter. In the near future, we should be considering our report for the year 1969.

cc: Mr. Hayes *AK*
Mr. Braun
Mr. Timlen
Mr. Feldberg

TMT/mjp

OFFICE CORRESPONDENCE

February 20, 1970

Messrs. Harris, Fousek
Guy and Timlen
To _____
FROM William F. Treiber

DATE _____
SUBJECT: Administration of the
Retirement System

At the meeting of the Officers Council held on February 11, 1970, you will recall that there was a discussion of the present organizational structure of the Retirement System of the Federal Reserve Banks and of various administrative problems that remain to be resolved.

I would appreciate your serving as a committee, with Mr. Harris as Chairman, to consider what changes, if any, should be made in the organizational structure of the Retirement System to facilitate the administration of the Retirement Plan, the Thrift Plan, and the group insurance package.

I trust that in the absence of Mr. Harris, the other members of the committee will be able to provide Mr. Hayes with a memorandum expressing their preliminary views on the matter prior to the March 9 meeting of the Presidents Conference.

cc: Mr. Hayes
Mr. Feldberg

OFFICE CORRESPONDENCE

DATE February 19, 1970TO Mr. BraigerSUBJECT: Committee on ConfidentialFROM William F. TreiberLoans to Employees

This is to confirm our telephone conversation earlier today in which I informed you that you have been appointed a member of the officers Committee on Confidential Loans to Employees, effective today.

cc: Mr. Hayes
Mr. Harris
Mr. Feldberg

OFFICE CORRESPONDENCE

DATE December 2, 1969

TO Messrs. Guy, Holmes, Link and
Fiderit
FROM William F. Treiber

SUBJECT: Regulation Q

As we all know there are several problems regarding Regulation Q. The Board of Governors has proposed that commercial paper issued by bank holding companies be classified as deposits subject to the regulation. Letters have been received from the New York Clearing House and other interested persons commenting on the proposal. In view of the great decline in large certificates of deposits there has been discussion within the Bank of various proposals to modify the current restrictions on large certificates of deposits. There has been no change in the maximum rates applicable to savings accounts since November 24, 1964; perhaps an increase is appropriate in the light of developments since that time.

I would appreciate your serving as a committee, with Mr. Holmes as Chairman, to consider promptly these three aspects of Regulation Q and any other aspects you consider deserving of prompt attention. Presumably you would review the comments received with respect to the commercial paper proposal. Will you please seek to develop positions on these three points; presumably the Bank's positions would be set forth ultimately in a communication by the Bank to the Board of Governors.

WFT/app

cc: Mr. Hayes
Mr. Feldberg
Mr. Waage
Mr. Timlen
Mr. Coombs
Mr. Sloane

OFFICE CORRESPONDENCE

DATE August 7, 1969TO Messrs. Smedley and Rohrbach

SUBJECT: _____

FROM Alfred Hayes

As stated in the Appendix to Operating Bulletin No. 4,
the following are members of the Committee on Personnel:

Mr. Fousek, Chairman
Mr. Debs
Mr. Timlen
Mr. Ege
Mr. Schultz

It is expected that several members of the committee
will be away from the Bank over the course of the next few weeks.
In order that the committee may be in a position to function properly, I
each of
am appointing /you a member of the committee to serve until August 31.

OFFICE CORRESPONDENCE

DATE July 24, 1969TO Mr. Lapidus

SUBJECT: _____

FROM Alfred Hayes

As stated in the Appendix to Operating Bulletin No. 4,
the following are members of the Budget and Expense Committee:

Mr. Braun, Chairman
Mr. Fousek
• Mr. Crowley
• Mr. French
Mr. Geng

It is expected that several members of the committee
will be away from the Bank over the course of the next few
weeks. In order that the committee may be in a position to
function properly, I am appointing you a member of the committee
to serve until August 31.

At

OFFICE CORRESPONDENCE

DATE February 21, 1969To Messrs. Holmes, Guy,
Piderit, Sternlight

SUBJECT: _____

FROM William F. Treiber

C
O
P
Y

The recent Securities and Exchange Commission investigation of the Government securities market has raised a question of the possible need for greater supervision of that market in the future. As you know, a joint Treasury-Federal Reserve Group has been set up to make recommendations to the Federal Open Market Committee, and to the Treasury, in this respect. Messrs. Holmes and Sternlight, of this Bank, are working with this group. In order to formulate this Bank's own recommendations for future supervision of the market, I am appointing a Committee consisting of Messrs. Holmes (serving as Chairman), Guy, Piderit and Sternlight. I shall also serve as an ex-officio member of the group.

William F. Treiber

cc: Mr. Hayes

OFFICE CORRESPONDENCE

DATE July 15, 1968To Mr. Bilby

SUBJECT: _____

FROM Alfred Hayespu ~~RA~~

AA

As stated in the Appendix to Operating Bulletin No. 4,
the following are members of the Committee on Personnel:

Mr. Fousek, Chairman
Mr. Timlen
Mr. Ege
Mr. Schultz
Mr. Debs
Mr. Treiber (ex officio)

Due to unforeseen circumstances, neither Mr. Fousek
nor Mr. Timlen ^(is) (are) expected to be in the Bank during the next
three weeks, and Mr. Ege has planned to be on vacation during
the week of July 22. Mr. Treiber will also be away from the
Bank until the end of the month. In order that the Committee
may be in a position to function properly, I am appointing
you a member of the Committee to serve until further notice.
In the absence of Messrs. Fousek and Timlen, you will also
be serving as Acting Chairman of the Committee.

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, NEW YORK 10045

July 12, 1968

Dear Marcus:

At the meeting of the Officers' Committee on Personnel on July 9, 1968, it was clear to us that we shall miss you and we wanted formally to record that fact, not that the point of your valuable contribution in that area, as in all the many other areas of your responsibility, really needs emphasis since it is obvious. Accordingly, the Committee adopted the following minute:

The Committee noted that effective July 3 the service of Marcus A. Harris as a member of the Committee on Personnel had terminated. The Committee members who had served with Mr. Harris requested that the minutes of the meeting record their expression of appreciation to him for the sound counsel, good judgment, and broad experience which he brought to the deliberations of the Committee and for his major contributions to its work over his period of service on the Committee. It was understood that the Chairman of the Committee would inform Mr. Harris of the Committee's action in adopting this minute.

With many thanks,

Sincerely,

Peter Fousek, Chairman
Committee on Personnel

Mr. Marcus A. Harris
Vice President
Federal Reserve Bank of New York
New York, New York 10045

PF/tfb

cc: Mr. Hayes
Mr. Treiber
Mr. Timlen

OFFICE CORRESPONDENCE

DATE July 8, 1968

TO Files
FROM Alfred Hayes

SUBJECT: Conversation with
Mr. Galusha

C
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I telephoned Mr. Galusha today to ask whether it would be agreeable to have Mr. Fousek replace Mr. Timlen as a member of the Subcommittee on Personnel. I explained that while Mr. Timlen will still have the senior responsibility for the Personnel function, Mr. Fousek will be more directly involved in personnel matters on a day-to-day basis. Mr. Galusha was quite agreeable to making the change, and he will formalize it in due course.

I took the occasion to ask whether he had yet received any reply to his letter to the Board of Governors on officers' salaries. He said that he had not, but that he had a lengthy telephone conversation with Governor Mitchell a few days ago. Governor Mitchell is working hard on the problem but said that he faced two major difficulties, (1) the difficulty of finding enough Governors in Washington to take any action, and (2) the problem of determining which issues were susceptible to Board action.

AH/jhs

cc: Mr. Treiber
Mr. Bilby
Mr. Fousek
Mr. Timlen
Mr. Debs