

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, September 26, 1949.

PRESENT: Mr. McCabe, Chairman
Mr. Eccles
Mr. Szymczak
Mr. Draper
Mr. Vardaman

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Thurston, Assistant to the Board

Minutes of actions taken by the Board of Governors of the Federal Reserve System on September 23, 1949, were approved unanimously.

Memoranda from the heads of the divisions indicated below recommending appointments to the staff in those divisions, effective as of the dates upon which the appointees enter upon the performance of their duties after having passed the usual physical examination:

<u>Date of Memo</u>	<u>Name</u>	<u>Title</u>	<u>Salary</u>	<u>Duration of Appointment</u>
<u>LEGAL DIVISION</u>				
9/26/49	Miss Christine L. Beuchert	Stenographer	\$2,799.24	Permanent
<u>ADMINISTRATIVE SERVICES</u>				
9/26/49	Mrs. Alene D. P. Carroll	Charwoman	2,020.00	Temp. (Two months)
9/26/49	Paul Taylor Shaw	cafeteria helper	2,020.00	Temp. (Two months)

Approved unanimously.

Memorandum dated September 22, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Mrs. Louise A. Wrightson, a charwoman in

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that Division, be accepted to be effective, in accordance with her request, at the close of business September 21, 1949.

Approved unanimously.

Letter to Mr. Young, President of the Federal Reserve Bank of Chicago, reading as follows:

"Thank you for your letter of August 29, 1949, furnishing additional information concerning the modernization program at your head office building.

"It is noted that the adjusted estimate for elevator modernization of \$257,115 is \$36,615 in excess of the \$220,500 approved by the Board September 17, 1947; and that air conditioning will cost \$316,697, which is \$41,697 more than the \$275,000 approved by the Board July 1, 1948. It is also noted that the adjusted estimate of DC-AC electrical conversion is \$424,950, which is still below the approved \$427,000.

"In view of the circumstances, the Board will interpose no objection to the increased expenditures in connection with the elevator modernization and air conditioning portions of the modernization program, as reported in your letter of August 29."

Approved unanimously.

Letter to the Presidents of all Federal Reserve Banks, reading as follows:

"The Bureau of the Census has requested permission to publish the deposits reported by reporting banks of the monthly debits series in cities with a population of 25,000 and over, in a proposed supplement to the Statistical Abstract of the United States. This supplement, entitled The Small Area Data Book, is designed to bring together in a single volume all available statistics for metropolitan areas, counties and cities.

"Deposits data received in conjunction with the bank debits series have not previously been published; nor have they been made available outside of the Board's offices except in a few cases for special studies, such as for the compilations of deposit turnover, by Reserve

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"Banks and a university. A Subcommittee of the Committee on Banking and Credit Policy favored publication of these month-end deposit figures but suggested that the decision be deferred until the propriety of publishing them could be explored by contact with the respondent banks.

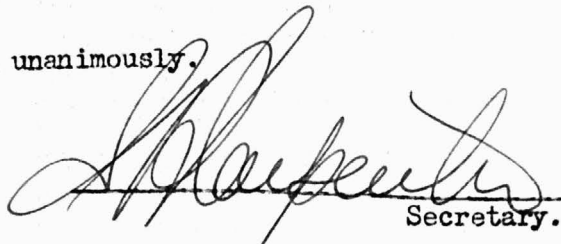
"During the revision of the series in 1942, one Reserve Bank stated that reports from branch banks could not be obtained unless the banks were assured that deposit figures, by cities, would not be published.

"The Board's letters of March 26, 1942 and January 8, 1944 (F.R.L.S. #3949.2), stated that the reporting of deposits by the debits reporting banks was not obligatory, and the Reserve Banks were requested to estimate any missing deposit figures for use in computing deposit turnover rates.

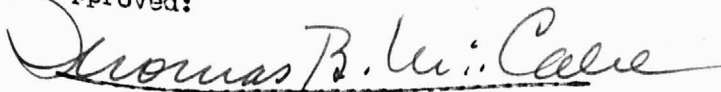
"The Board's usual practice is not to release for publication any data for any city, county, or group that includes less than three reporting banks. However, if the Bureau of the Census should choose a call date, these deposits are available in the published reports of condition of these banks except, of course, for those cities which have branches or head offices of branch systems.

"It will be appreciated if you will review the situation in your District and let us know whether there would be any objection to the publication of these deposits for any reporting center. Consideration should be given, in particular, to centers (1) with less than three reporting banks, (2) with branches or head offices of branch systems, (3) for which a large portion of the deposits are estimated by your Bank, (4) for which coverage is not complete, and (5) which include outside banks or branches, only some of which carry a two-town name such as Lewiston-Auburn, Maine. If there are no objections regarding the centers for which the coverage is not complete or which include outside offices, these might be designated by appropriate footnotes in any publication of individual centers."

Approved unanimously.


Secretary.

Approved:


Chairman.