Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, March 1, 1950.

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

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Kenyon, Assistant Secretary

Minutes of actions taken by the Board of Governors of the Federal Reserve System on February 28, 1950, were approved unanimously.

Memorandum dated February 28, 1950, from Mr. Nelson, Director of the Division of Personnel Administration, recommending an increase in the basic salary of Miss M. Callie Wickline, a nurse in that Division, from $3,725 to $3,850 per annum, effective March 5, 1950.

Approved unanimously.

Letter to Mr. Laning, Vice President and Cashier of the Federal Reserve Bank of Cleveland, reading as follows:

"Reference is made to your Bank's letter of February 9, 1950, in which you advise that the expenses for certain functions at your Head Office and branches exceeded the 1949 budget estimates as follows:

Function	Head Office	Cincinnati	Pittsburgh
Legal	$8,250 1/		
F. R. Note Issues	152,500 2/		
Postage and Expressage		$6,455	
Provision of Space			$22,809 3/

1/ Includes $4,650 previously advised.
2/ Represents a reduction of $25,300 in $177,800 previously advised.
3/ Includes $18,362 previously advised.

"Appropriate notations are being made in the Board's records concerning these overexpenditures."

Approved unanimously.

Memorandum from Messrs. Young, Thurston, and Bethea, reading as follows:

"In order to promote wider use of both the monthly chart book and the historical supplement, especially by teachers and students of money and banking throughout the country, it is recommended that prices be reduced as follows:

(a) Annual subscription to monthly book (including historical supplement) from $9.00 to $6.00

(b) Separate issues and historical supplement--per copy from $1.00 to 60 cents

(c) Quantity purchases of separate issues and historical supplement (10 or more per shipment) from 75 cents to 50 cents

"It is recommended that this price reduction become effective when announcement is made in the Bulletin of the revised edition of the historical supplement, now nearing completion. In order to release the historical supplement as soon as it is printed, a decision on prices should be made for announcement in the March Bulletin.

"It is also recommended that consideration be given to a wider complimentary distribution of chart books to teachers of money and banking in colleges and universities. We understand that a Special Committee on Relation of the Federal Reserve System to Schools and Colleges appointed by the Presidents' Conference Committee on Bank and Public Relations is considering this matter. We believe, however, that a reduction in prices of the chart books should be made independently of any decision on wider complimentary distribution.

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"The revised edition of the Historical Supplement to the monthly Federal Reserve Chart Book will contain approximately 115 pages of charts, some 40-45 more than appeared in the October 1949 issue. In addition, those charts in the October edition which ended with 1948 have been redrawn to include plotting space through 1951. In preparing this revised edition it has been possible to achieve considerably better balance not only within but among the several sections of the book. A large number of new charts have been included in the section on Bank Credit, and new sections on Banking Structure and Bank Earnings, Government Finance, and Consumer Finance have been provided. Also, the section on Business Conditions has been enlarged to include new charts on industrial production, prices, and agriculture.

"It is estimated that 7,000 copies of this revised edition will meet the demand for the historical supplement until early 1951. The provision for chart books in the 1950 Budget for the Division of Administrative Services is estimated to be adequate to meet out-of-pocket cost for printing and for postage for distributing this book."

Approved unanimously.

Memorandum dated February 23, 1950, from Mr. Carpenter, submitting for approval by the Board a draft of letter to the representative members of the Federal Open Market Committee with which it was proposed to enclose drafts of entries for the policy record covering actions taken by the Federal Open Market Committee during the year 1949. The memorandum stated that after any comments and suggestions of the representative members of the Committee had been received the entries would be placed in final form and submitted to the Board for approval.

FRASER

3/1/50

The draft of letter was approved unanimously.

Secretary.

Approved:

Chairman