Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, March 27, 1950.

PRESENT: Mr. Szymczak, Chairman pro tem.
Mr. Draper
Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Kenyon, Assistant Secretary

Letter to Honorable Frank Pace, Jr., Director, Bureau of the Budget, Washington 25, D. C., reading as follows:

"In compliance with a request received from the House Committee on Banking and Currency, the Board has prepared the enclosed report on the bill H.R. 7340 to amend section 5192 of the Revised Statutes with respect to the reserves of national banks located in the Territories and possessions of the United States which are not members of the Federal Reserve System.

"Before transmitting this report, the Board will appreciate advice as to the relationship of the proposed legislation to the program of the President."

Approved unanimously.

Letter to Honorable Clarence Cannon, Chairman, House Appropriations Committee, House of Representatives, Washington, D. C., reading as follows:

"Mr. Maloney of the Investigating Staff of the House Appropriations Committee came over to see us on March 8, regarding the Fiscal Agency operations performed by the Federal Reserve Banks for Government departments and agencies.

"In accordance with Mr. Maloney's oral request, we have had prepared and are enclosing statements showing Fiscal Agency expenses incurred by the Federal Reserve Banks by years from 1945 to 1949, inclusive."

Approved unanimously.
3/27/50

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A. Carpentier
Secretary.

Approved:

Chairman pro temp.