

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, April 13, 1950.

PRESENT: Mr. Eccles, Chairman pro tem.  
Mr. Szymczak  
Mr. Draper  
Mr. Vardaman

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 April 12, 1950, were approved unanimously.

Memorandum dated April 11, 1950, from Mr. Young, Director of the Division of Research and Statistics, recommending increases in the basic annual salaries of the following employees in that Division, effective April 16, 1950:

Name	Title	Salary Increase	
		From	To
Milton Moss	Economist	\$5,600	\$5,800
Arthur L. Broida	Economist	5,400	5,600
Paul H. Banner	Economist	4,850	4,975
Ruth D. Stone	Secretary	3,600	3,725
Mary F. Miller	Clerk	2,970	3,050

Approved unanimously.

Letter to Mr. Sproul, President of the Federal Reserve Bank of New York, reading as follows:

"We have been informed by Mr. Knoke of an invitation extended to Assistant Vice President Horace L. Sanford to attend ceremonies in Havana on April 27 incident to the commencement of operations by the Banco Nacional de Cuba. The Board recognizes the desirability of Mr. Sanford's attending these ceremonies as a representative of the Federal Reserve Bank of New York and has no objection to his so doing.

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"It is understood also that Mr. Henry Wallich of your Bank's staff has received a similar invitation and plans to be present."

Approved unanimously.

Letter to Mr. McConnell, Vice President of the Federal Reserve Bank of Minneapolis, reading as follows:

"In view of the recommendation contained in your letter of April 11, 1950, addressed to Mr. Millard, the Board of Governors extends to May 17, 1950, the time within which Union Bank of Blair, Blair, Wisconsin, may accomplish membership."

Approved unanimously.

Letter to Mr. Roger W. Jones, Assistant Director, Legislative Reference, Bureau of the Budget, Washington 25, D. C., reading as follows:

"Reference is made to enrolled bill S. 2246, cited as the 'Housing Act of 1950', which was referred to the Board for comment with your memorandum of April 11, 1950.

"The bill has five Titles. Title I contains amendments to the National Housing Act, including extension of the authority to insure home repair and modernization loans, a new section to provide insurance for low cost homes in outlying areas, and changes in FHA loans insured under section 203, in FHA rental housing loans under section 207, in FHA cooperative housing loans under a new section 213, and in the secondary mortgage market provided by the Federal National Mortgage Association. Title II provides for the disposal of war and veterans' housing. Title III amends the provisions of the Servicemen's Readjustment Act of 1944 regarding housing loans. Title IV provides loans to educational institutions for housing, and Title V consists of miscellaneous provisions.

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"The bill contains some questionable provisions which it is believed it would be preferable not to have enacted into law, but it is felt that on balance these probably would not warrant disapproval of the entire bill when considered in the light of the measure as a whole."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman pro tem.