

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, April 17, 1950.

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

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 16, 1950, were approved unanimously.

Memorandum dated April 14, 1950, from Mr. Vest, General Counsel, recommending that the resignation of Richard J. Flynn, a law clerk in the Legal Division, be accepted to be effective, in accordance with his request, at the close of business April 21, 1950.

Approved unanimously.

Memorandum dated April 17, 1950, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the temporary appointment of Howard W. Kushner, a telegraph operator in that Division, be extended on a permanent basis, effective April 23, 1950, with no change in his present basic salary of \$3,035 per annum.

Approved unanimously.

Letter to Mr. Brainard, Federal Reserve Agent of the Federal Reserve Bank of Cleveland, reading as follows:

4/17/50

-2-

"In accordance with the request contained in Mr. Fletcher's letter of April 13, 1950, the Board of Governors approves, effective May 1, 1950, the payment of salaries to the following members of the Federal Reserve Agent's staff at the rates indicated:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
	<u>Head Office</u>	
James K. Armstrong	Alternate Assistant Federal Reserve Agent	\$4,520
Lester J. Henk	Alternate Assistant Federal Reserve Agent Cincinnati Branch	5,000
W. Howard Marsh	Federal Reserve Agent's Representative Pittsburgh Branch	4,550
Wm. J. Cosgrove	Federal Reserve Agent's Representative	3,840
G. M. Trowbridge	Federal Reserve Agent's Representative	4,020"

Approved unanimously.

Letter to Mr. Dearmont, Federal Reserve Agent of the Federal Reserve Bank of St. Louis, reading as follows:

"In accordance with the request contained in your letter of April 13, 1950, the Board of Governors approves, effective May 1, 1950, the payment of salaries to the following members of the Federal Reserve Agent's staff at the rates indicated:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
	<u>Head Office</u>	
Edward H. Hoppe	Assistant Federal Reserve Agent Little Rock Branch	\$4,080
John A. Links	Federal Reserve Agent's Representative Louisville Branch	4,920
G. H. Parsell	Federal Reserve Agent's Representative	4,740"

Approved unanimously.

Letter to Mr. Roger W. Jones, Assistant Director, Legislative

4/17/50

-3-

Reference, Bureau of the Budget, Washington 25, D. C., reading as follows:

"This refers to your letter of March 27, 1950 to Chairman McCabe, requesting an expression of the Board's views with respect to a draft of bill 'To provide an equitable system of benefits and allowances for civilian personnel of the United States Government serving abroad, and for other purposes'.

"The bill would make applicable to civilian personnel of the Government while serving abroad certain benefits provided to Foreign Service officers and employees, such as, allowances for quarters, cost-of-living differentials, proper representation of the United States, travel and related expenses for the employee and his family, transportation of furniture and automobiles in certain circumstances, as well as the furnishing of certain public utility services and certain medical services. The bill would also make applicable to Government employees the provisions of the Internal Revenue Code permitting officers and employees of the Foreign Service of the United States to exclude from gross income amounts received as allowances under the Foreign Service Act of 1946 while serving abroad.

"The Board sees no objection to the enactment of the bill."

Approved unanimously.

Letter to Mr. Chester A. Lindstrom, Chief of the Motion Picture Service, Office of Information, U. S. Department of Agriculture, Washington, D. C., reading as follows:

"Reference is made to the conversation of Mr. Bethea of the Board's staff with Mr. Walter Scott of your office on Friday, April 14, with respect to borrowing photographic equipment and the services of a camera man on Monday, April 24, 1950 for the purpose of making a few shots in connection with a Federal Reserve film being produced for the Board.

"The film will be 16 mm and black and white.

4/17/50

-4-

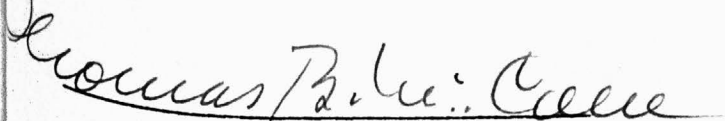
"It is contemplated that at least three shots will be needed--one of the exterior of the Federal Reserve Building and the other two of portrait reliefs on opposite walls of the Constitution Avenue lobby of the Building. A representative of the Board will communicate with your office in the next few days in order to discuss other details and furnish any additional information you may require.

"The Board appreciates the willingness of the Department of Agriculture to cooperate in connection with this project and will be glad to reimburse the Department on a time and material basis for the expense involved."

Approved unanimously, with the understanding that the appropriate budget item of the Division of Administrative Services would be increased accordingly.


Secretary.

Approved:


Chairman.