

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, May 4, 1950.

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

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

Memorandum dated May 2, 1950, from Mr. Noyes, Assistant Director, Division of Research and Statistics, recommending an increase in the basic salary of Miss Virginia J. Ogilvie, a clerk-stenographer in that Division, from \$2,530 to \$2,650 per annum, effective May 14, 1950.

Approved unanimously.

Memorandum dated May 2, 1950, from Mr. Noyes, Assistant Director, Division of Research and Statistics, recommending an increase in the basic salary of Miss Mary P. McCormick, a draftsman in that Division, from \$3,195 to \$3,350 per annum, effective May 14, 1950.

Approved unanimously.

Memorandum dated May 3, 1950, from Mr. Nelson, Director of the Division of Personnel Administration, recommending that the temporary-indefinite appointment of Miss Gena Gander, a clerk-stenographer in that Division, be extended on a permanent basis, and that her salary be increased from \$2,650 to \$2,730 per annum, effective May 14, 1950.

Approved unanimously.

5/4/50

-2-

Memorandum dated May 4, 1950, from Mr. Noyes, Assistant Director, Division of Research and Statistics, recommending that the temporary appointment of Mrs. Anne C. Sencindiver as a draftsman in that Division, be extended for an additional period of not to exceed two weeks from May 12, 1950, close of business, with no change in her present basic salary at the rate of \$3,825.

Approved unanimously.

Memorandum dated May 4, 1950, from Mr. Leonard, Director of the Division of Bank Operations, recommending increases in the basic annual salaries of the following employees in that Division, effective May 14, 1950:

<u>Name</u>	<u>Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
John C. Franzoni	Technical Assistant	\$6,000	\$6,200
Esther W. Conover	Statistical Clerk	3,600	3,725
Jane Gray Dodge	Secretary to Mr. Myrick	3,475	3,600
Ruth B. Willard	Clerk-Typist	2,810	2,890

Approved unanimously.

Letter to Mr. J. S. Walden, Jr., First Vice President of the Federal Reserve Bank of Richmond, reading as follows:

"In accordance with the request contained in your letter of May 1, 1950, the Board approves the designation of the following individuals as special assistant examiners for the Federal Reserve Bank of Richmond:

H. W. Britt
J. G. Deitrick
B. E. Hall
R. B. Sebrell"

Approved unanimously.

5/4/50

-3-

Letter to Mr. Morton M. Mendels, Secretary, International Bank for Reconstruction and Development, 1818 H Street, N. W., Washington, D. C., reading as follows:

"Understanding that a review by members of the Board's staff respecting current economic conditions in the United States would be of interest to the directors and officers of the International Bank, the Board has suggested that plans be instituted to arrange an informal meeting for this purpose at some mutually convenient time. Preliminary conversations with representatives of your organization have indicated that Wednesday, May 31, would be a suitable date for such a meeting, and I am pleased to extend to you on behalf of the Board an invitation to meet with us on that date. Your courtesy in transmitting this invitation to your directors would be appreciated.

"We contemplate that the group would gather in the Board Room of this building at 11:00 a.m. for a presentation of statements dealing with various aspects of the economic situation by members of the Board's research staff, these statements being supplemented by the use of slides and other graphic displays. Following this presentation, a period would be set aside for questions and general discussion relative to the subject matter covered, and the program would be concluded with a luncheon in the Board's dining rooms.

"We trust that the arrangements outlined will prove satisfactory from your standpoint, and will look forward with anticipation to the opportunity for interchange of opinion which this occasion no doubt will provide."

Approved unanimously, together with a similar letter to Mr. Frank Coe, Secretary, International Monetary Fund, 1818 H Street, N. W., Washington, D. C., inviting directors and principal officers of the Fund to attend a meeting on May 17.

5/4/50

-4-

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

"As you perhaps know, at the joint meeting of the System Research Advisory Committee and the Subcommittee of the Presidents' Conference Committee on Research and Statistics on November 14-15, 1949, a recommendation was made that a committee on machine tabulation be appointed as a Subcommittee of the Committee on Current Reporting Series to consider proposals in connection with the utilization and development of mechanical processing procedures in assembling research data. The matter of organization of such a subcommittee has been under consideration by the Executive Committee of the Committee on Current Reporting Series and certain information has been developed with respect to reports of the research function that have been successfully placed on machine tabulation or which it is thought are adaptable to machine tabulation.

"At a recent meeting of the Executive Committee it was the consensus that the implementation of the machine tabulation program and the setting up of the new subcommittee might be more effectively accomplished if there were first held a System conference for the purpose of considering some of the broader aspects of the problems of machine tabulation and their relation to the research function. It was suggested that there be in attendance at this conference two persons from each Reserve Bank--one a person familiar with the technical aspects of machine tabulation and the other a member of the research staff.

"The Board of Governors has approved such a conference to be held in Washington on June 1-2. It is requested, therefore, that two representatives from your staff, as described above, be designated to attend this conference."

Approved unanimously.

Memorandum dated May 1, 1950, from Mr. Young, Director
of the Division of Research and Statistics, requesting that

5/4/50

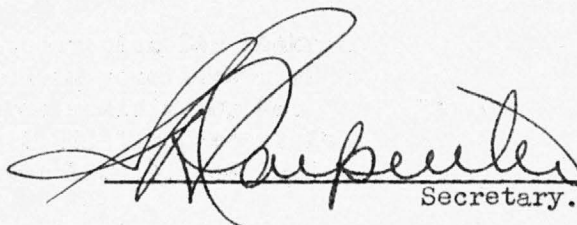
-5-

the use of a drawing room, as well as the additional charge of one-fourth rail fare, on his trip to New York on May 1, 1950, as shown on his voucher for reimbursement of travel expenses, be approved.

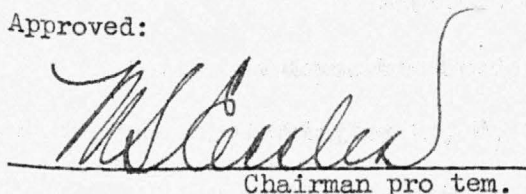
Approved unanimously.

Memorandum dated April 3, 1950, from Mr. Carpenter stating that replies had been received from the representative members of the Federal Open Market Committee in response to the Board's request for their comments and suggestions regarding the policy record of the Federal Open Market Committee covering the year 1949, and recommending that the revised draft of the open market policy record attached to the memorandum be approved with the understanding that it would be published in the appendix of the annual report of the Board for 1949.

Approved unanimously.


Secretary.

Approved:


Chairman pro tem.