Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, July 5, 1950.

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

Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary

Letter to Mr. Leach, President of the Federal Reserve Bank of Richmond, reading as follows:

"Reference is made to your letter of June 19, 1950, advising that the Federal Reserve Bank of Richmond has agreed to lend the services of Mr. J. Dewey Daane of the Research Department to Mr. Gordon Gray, Special Assistant to the President, for a period not to exceed five weeks beginning July 6, 1950. It is noted from your letter that under this agreement Mr. Daane is to remain on the payroll of the Federal Reserve Bank of Richmond and that Mr. Gray is to take care of Mr. Daane's travel and subsistence expenses while he is in Mr. Gray's service.

"This matter has been brought to the attention of the members of the Board, and no objection is interposed to Mr. Daane's assignment."

Approved unanimously.

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

"Reference is made to your letter of June 27, 1950, advising that at the meeting of the Board of Directors held on June 23, 1950, Mr. Harold A. Berglund was elected Assistant Cashier and assigned to the Helena Branch.

"It is noted from your letter that Mr. Berglund's salary had been set at $7,000 per annum and that no change is contemplated at this time. Accordingly, the Board of Governors approves the payment of salary to Mr. Berglund as Assistant Cashier assigned to the
"Helena Branch at the rate of $7,000 per annum for the period June 23, 1950, through May 31, 1951."

Approved unanimously.

Memorandum dated July 3, 1950, from Mr. Szymczak, stating that the Federal Reserve Bank of New York has agreed to make available the services of Charles A. Coombs, an economist in its Foreign Research Division, in connection with a special State Department mission to Iran for approximately two and one-half months beginning in July, and recommending that the Board approve the New York Bank's assignment of Mr. Coombs to this mission.

Approved unanimously, with the understanding that the Federal Reserve Bank of New York would be advised informally.

Memorandum dated June 23, 1950, from Mr. Young, Director of the Division of Research and Statistics, recommending that the Board approve payment of the $1,000 maximum authorized for special expenses such as clothing, equipment, luggage, etc. to John Exter. It was also recommended that the Board approve the payment of living and representational allowance from June 15 to June 30, 1950, the effective date of Mr. Exter's resignation.

Approved unanimously.

[Signature]

Secretary.