

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, April 2, 1951.

PRESENT: Mr. Martin, Chairman
Mr. Szymczak
Mr. Evans
Mr. Vardaman
Mr. Norton
Mr. Powell

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

Mr. Martin took his oath of office as a member of the Board of Governors of the Federal Reserve System today and the President designated him as Chairman, to serve as such for a term of four years, unless and until his services as a member of said Board shall have sooner terminated.

Copies of his commission and oath of office and designation as Chairman are in the Board's files.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on March 30, 1951, were approved unanimously.

Memorandum dated March 29, 1951, from Mr. Noyes, Director of the Division of Selective Credit Regulation, recommending the appointment of Miss Georgiana Benjamin as a clerk-typist in that Division, on a temporary indefinite basis, with basic salary at the rate of \$2,810 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination and subject to the completion of a satisfactory

4/2/51

employment investigation.

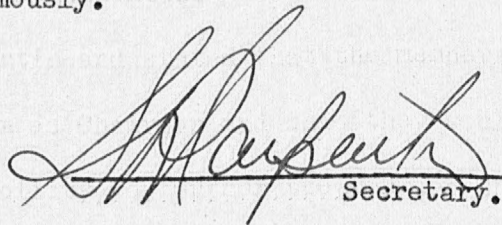
Approved unanimously.

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

"A number of inquiries have been received by the Board from Reserve Banks and others relating to priorities for materials, machine equipment, etc. While it is assumed that priorities will be handled locally by the Reserve Banks in so far as practicable, the Division of Bank Operations is prepared to assist in such matters as seem to require attention in Washington. They will be handled within the Division under the supervision of Lowell Myrick, Assistant Director. In case Mr. Myrick is absent or unavailable at any time, John R. Farrell, Chief, Reserve Bank Budget and Expense Section, will act as his alternate.

"If you will advise the name of the individual in your Bank who will handle priorities and his alternate, Mr. Myrick ordinarily will communicate directly with them, as the occasion requires, in accordance with the procedure followed in the program during World War II."

Approved unanimously.


Secretary.