

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, July 27, 1951.

PRESENT: Mr. Szymczak, Chairman pro tem  
Mr. Evans  
Mr. Norton

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

Telegrams to the Federal Reserve Banks of Boston, New York, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco stating that the Board approves the establishment without change by the Federal Reserve Bank of Kansas City on July 23, by the Federal Reserve Bank of San Francisco on July 24, by the Federal Reserve Banks of Atlanta and St. Louis on July 25, by the Federal Reserve Banks of New York, Cleveland, Richmond, Chicago, Minneapolis, and Dallas on July 26, and by the Federal Reserve Bank of Boston today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated July 24, 1951, from Mr. Marget, Director, Division of International Finance, recommending an increase in the basic salary of Miss Thelma E. Ward, Clerk in that Division, from \$3,600 to \$3,850 per annum, effective August 5, 1951.

Approved unanimously.

Memoranda dated July 11, 1951, from Mr. Young, Director, Division of Research and Statistics, recommending increases in the basic annual

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salaries of the following employees in that Division, effective August 5, 1951:

<u>Name</u>	<u>Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Daniel H. Brill	Economist	\$7,800	\$8,800
Ralph F. Leach	Economist	7,800	8,800

Approved unanimously.

Memorandum dated July 11, 1951, from Mr. Young, Director, Division of Research and Statistics, recommending that Louis Weiner, Economist in that Division, be named Acting Chief of the National Income, Moneyflows, and Labor Section of that Division, and that his basic annual salary be increased from \$7,800 to \$8,800 per annum, effective August 5, 1951.

Approved unanimously.

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

"In view of the circumstances described in your letter of July 20, 1951, the Board of Governors approves for an additional period of six months from August 8, 1951, the payment of salary to Mr. Charles Kuchler while occupying the position of Assistant Chief, Accounting Division, Accounting Department, at the rate of \$7,638.00 per annum, which is \$638.00 in excess of the maximum approved for the grade in which this position is classified."

Approved unanimously.

Letter to Mr. Wayne C. Grover, Archivist of the United States, National Archives, Washington, D. C., reading as follows:

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"Attached are four signed copies of standard form No. 115 requesting authority to dispose of the records listed, namely, all records in the Federal Reserve Bank of New York relating to the foreign exchange control program carried out under Executive Order of January 26, 1918, in effect at the time of the First World War. There also are attached for your examination samples of the records which it is proposed should be destroyed. These records are of no reference or historical value in so far as the Board of Governors is concerned, and inasmuch as they occupy approximately 400 cubic feet, it is felt desirable that their destruction without microfilming be authorized at this time."

Approved unanimously.

Letter to Mr. Abraham J. Harris, Assistant Attorney General, Department of Justice, Washington, D. C., reading as follows:

"This refers to your letter of July 18, 1951, addressed to the Board's General Counsel, inquiring whether the Board anticipates having any proposals for State legislation which it might wish to present through the Department of Justice and the Council of State Governments for consideration by those State legislatures which will have sessions during the coming year.

"We have given this matter careful consideration and have concluded that there are no such proposals for State legislation which the Board would expect to submit for consideration at this time."

Approved unanimously.

Memorandum dated July 26, 1951, from Mr. Allen, Director, Division of Personnel Administration, recommending for reasons stated in the memorandum, that the miscellaneous account of the 1951 budget of that Division

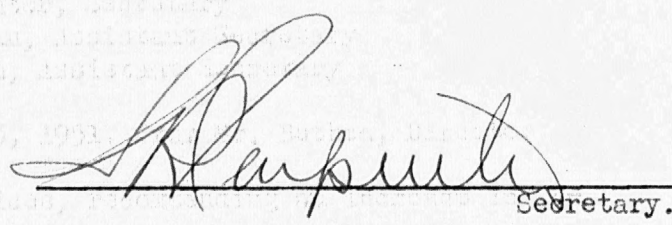


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be increased in the amount of \$1,020. 30, 1951.

Approved unanimously.

  
Secretary.

Division of ...  
Salary of ...  
... \$4,700 per annum, effective August 5, 1951.

Approved unanimously.

Letter to ... and Federal Reserve Bank of Atlanta, reading as follows:

Federal Reserve Bank of Atlanta, reading as follows:

"In accordance with the request contained in your letter of July 19, 1951, the Board of Governors approved the payment of salary to Anna Lou ... Federal Reserve Bank's Representative, Nashville, Tennessee, effective August 1, 1951, at the rate of \$3,100.00 per annum.

Approved unanimously.

Letter to ... Assistant Director, ...

Reference, Bureau of the ...

"This is to certify to the ... from your office this morning for the ... of the ... \$1,117.00 ... extend the ... of 1951 and ...