

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, July 30, 1951.

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

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

Memorandum dated July 25, 1951, from Mr. Bethea, Director, Division of Administrative Services, recommending an increase in the basic salary of Raymond C. Twomey, Supervisor, Duplicating and Mail Section, from \$4,575 to \$4,700 per annum, effective August 5, 1951.

Approved unanimously.

Letter to Mr. Neely, Chairman and Federal Reserve Agent of the 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 approves the payment of salary to Anna Lou Cullom, Federal Reserve Agent's Representative, Nashville Branch, effective August 1, 1951, at the rate of \$3,180.00 per annum."

Approved unanimously.

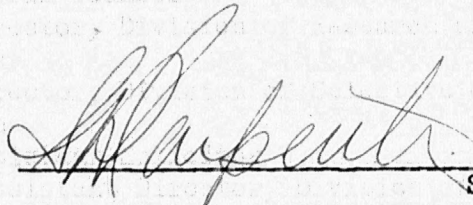
Letter to Mr. Roger W. Jones, Assistant Director, Legislative Reference, Bureau of the Budget, Washington, D. C., reading as follows:

"This is in response to the telephone request from your office this morning for the views of the Board regarding enrolled bill S. 1717 'To amend and extend the Defense Production Act of 1950 and the Housing and Rent Act of 1947, as amended.'

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"Certain provisions of this bill relating to credit control are not in accordance with the Board's views as to the most appropriate legislation on this subject. However, since the essential credit control provisions of the present law would be retained and since the powers conferred by these provisions would otherwise expire on July 31, 1951, the Board sees no reason, so far as these provisions are concerned, why the bill should not be approved by the President."

Approved unanimously.


Secretary.