

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, November 19, 1951.

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

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on November 15, 1951, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on November 16, 1951, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated November 15, 1951, from Mr. Sloan, Director, Division of Examinations, recommending the appointment of Mrs. Marian Schmelter as a Clerk-typist in that Division, on a temporary indefinite basis, with basic salary at the rate of \$2,750 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 employment investigation.

Approved unanimously.

Memorandum dated November 16, 1951, from Mr. Bethea, Director, Division of Administrative Services, recommending the reinstatement of Henry Tate, who had been on military leave, as Laborer in that Division, with basic salary at the rate of \$2,632 per annum, effective as of the

11/19/51

-2-

date upon which he enters upon the performance of his duties after having passed the usual physical examination.

Approved unanimously.

Telegram to Mr. Slade, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"Reurtel November 15, 1951. Board approves designation of Coad C. Shaw as special assistant examiner for Federal Reserve Bank of San Francisco."

Approved unanimously.

Letter for the signature of the Chairman to Mr. Chester Morrill, 3908 Ingomar Street, N. W., Washington, D. C., prepared pursuant to action taken at the meeting on October 15, 1951, reading as follows:

"I am very pleased to know from Ralph Young that you will be able to serve as a special consultant to me in shaping up my reply to the questionnaire which I have received from the Patman Subcommittee of the Joint Committee on the Economic Report. As you know, we have sixty-one questions to answer. Most of the draft on which I will want to have the benefit of your advice and suggestions is now available and will be forwarded to you under separate cover. We plan to have a discussion of the draft replies here at the Board on November 29, 30, and December 1, which I hope you will be able to attend. It will be helpful if you will forward your written suggestions as soon as you have completed a review of the draft.

"For whatever time you devote to this assignment, the Board has authorized a per diem compensation of \$50.00.

"With respect to specific arrangements for your consulting work, Ralph Young will be in touch with you directly and keep you advised."

11/19/51

Approved unanimously.

*R. Carpenter*  
Secretary.

Secretary, Secretary

Chairman, Jackson, Texas, Longport, Florida,  
Chicago, Illinois, Washington, D.C., and  
other members of the Federal Reserve  
Board for the First, Second, Third, Fourth,  
Fifth, Sixth, Seventh, Eighth, Ninth, Tenth,  
Eleventh, and Twelfth Federal Reserve Districts,  
the Secretary.

Secretary of the Federal Reserve  
Board.

During the 1951 Federal Reserve Council meeting...

The Board of Governors... meeting...  
...with the Board at this joint  
meeting. The subjects of the topic, the Council's views, and the  
discussion which followed are as follows:

- 1. Monetary, business and economic conditions and future  
prospects. The Board would like to have any views  
for monetary policy by experts on the prospective  
situation during the next six  
months and the policies that should be followed by  
the Board in the field of general credit controls.

In view of the changes in the economy, it is...  
...of the Board...  
...the Council believes that business will expand...