

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, November 14, 1949. The Board met in the Special Library at 3:00 p.m.

PRESENT: Chairman McCabe
Mr. Szymczak
Mr. Draper
Mr. Evans
Mr. Vardaman
Mr. Clayton

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Corkhum, Minutes Clerk, Office of the Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Board
Mr. Thomas, Economic Adviser
Mr. Leonard, Director, Division of Bank Operations
Mr. Vest, General Counsel
Mr. Millard, Director, Division of Examinations

Before this meeting the Federal Advisory Council submitted a memorandum covering topics which were considered at a separate meeting of the Council on November 13, 1949, and which were to be discussed with the Board at a joint meeting to be held at 10:30 a.m., November 15, 1949. The Board considered the statements of the Council on the various topics and it was agreed that Chairman McCabe would state the views of the Board substantially as recorded in the minutes of the meeting with the Council.

At this point Messrs. Thurston, Thomas, Leonard, Vest, and Millard withdrew and the action stated with respect to each of the matters hereinafter referred to was taken by the Board:

11/14/49

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Minutes of actions taken by the Board of Governors of the Federal Reserve System on November 10, 1949, were approved unanimously.

Memorandum dated November 10, 1949, from Mr. Vest, General Counsel, recommending increases in the basic annual salaries of the following employees in the Legal Division, effective November 27, 1949:

| Name | Title | Salary Increase | |
|-------------------|-------------------|-----------------|---------|
| | | From | To |
| Wilson L. Hooff | Assistant Counsel | \$6,600 | \$6,800 |
| S. E. Entriiken | Law Clerk | 4,575 | 4,700 |
| Edward L. Hargett | Messenger | 2,652 | 2,732 |
| John H. Hunley | Messenger | 2,572 | 2,652 |

Approved unanimously.

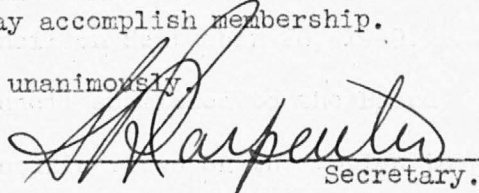
Memorandum dated November 9, 1949, from Mr. Thomas, Economic Adviser to the Board, recommending that Mr. Young, Director of the Division of Research and Statistics, be designated as a regular member of the System Research Advisory Committee.

Approved unanimously.

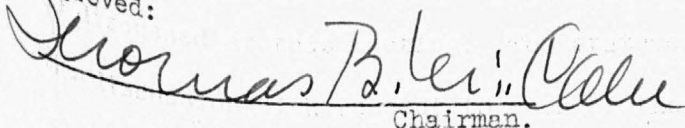
Telegram to Mr. McConnell, Vice President of the Federal Reserve Bank of Minneapolis, reading as follows:

"Reurtel November 14, 1949, Board extends to January 16, 1950, the time within which Union Bank of Blair, Blair, Wisconsin, may accomplish membership.

Approved unanimously.


Secretary.

Approved:


Chairman.