Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, November 17, 1949.

PRESENT: Mr. Eccles, Chairman pro tem.
Mr. Szymczak
Mr. Draper
Mr. Evans
Mr. Clayton

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Board

Minutes of actions taken by the Board of Governors of the Federal Reserve System on November 16, 1949, were approved unanimously.

Memorandum dated November 16, 1949, from Mr. Nelson, Director of the Division of Personnel Administration, recommending an increase in the basic salary of June E. Ayers, a personnel technician in that Division, from $4,600 to $4,725 per annum, effective November 27, 1949.

Approved unanimously.

Memorandum dated November 9, 1949, from Mr. Young, Director of the Division of Research and Statistics, recommending that Lewis N. Dembitz, Chief of the International Financial Operations Section in that Division, be authorized to attend the conference of Economic Cooperation Administration finance officers in Paris the latter part of the present month and to visit in connection with this trip the Bank of England and one or two other European central banks.
11/17/49

Approved unanimously, to-
together with the following letter
to Mr. Dembitz:

"The Board hereby authorizes you, in your ca-
pacity as an economist in the Division of Research
and Statistics, to proceed to Paris to attend the
conference of Economic Cooperation Administration
finance officers the latter part of the present
month, leaving Washington on or about November 19
and stopping on your way to and from the conference
to call at the central banks of England, France,
Belgium, and The Netherlands and at the Bank Deut-
scher Laender in Frankfurt, Germany. It is under-
stood that the travel will be by air and that you
will return to Washington about December 11.

"While you are absent from Washington, your
actual necessary transportation expenses in accord-
ance with the Board's travel regulations, charges
for flight insurance, and a per diem in lieu of
subsistence at the rate of $10.00 will be paid
from funds under control of the Board.

"It is requested that you retain the original
of this letter, and that the file copy, after being
initialed by you, be returned to the Board's files."

Letter to Mr. Weigel, Secretary of the Federal Reserve Bank
of St. Louis, reading as follows:

"For the reasons outlined in your letter of No-
November 14, 1949, the Board of Governors approves the
Payment of salary to Mr. August E. Debrecht, Confi-
 rmation Audit Clerk, at the rate of $4440 per annum;
which rate is in excess of the salary maximum of the
grade in which his position is classified."

Approved unanimously.

Approved:

Secretary.

Chairman pro tem.