

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.

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

"The Board hereby authorizes you, in your capacity 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 Deutscher Laender in Frankfurt, Germany. It is understood that the travel will be by air and that you will return to Washington about December 11.

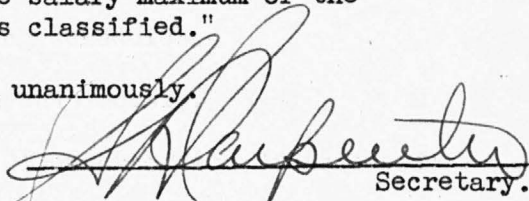
"While you are absent from Washington, your actual necessary transportation expenses in accordance with the Board's travel regulations, charges for flight insurance, and a per diem in lieu of subsistence at the rate of \$10.00 will be paid from funds under control of the Board.

"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."

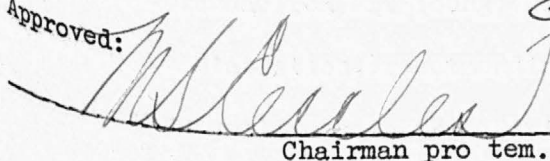
Letter to Mr. Weigel, Secretary of the Federal Reserve Bank of St. Louis, reading as follows:

"For the reasons outlined in your letter of November 14, 1949, the Board of Governors approves the payment of salary to Mr. August E. Debrecht, Confirmation 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.


Secretary.

Approved:


Chairman pro tem.