

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, November 18, 1949.

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

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 17, 1949 were approved unanimously.

Telegrams to the Federal Reserve Banks of Boston, New York, Philadelphia, Atlanta, Chicago, St. Louis, Kansas City, and San Francisco stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on November 15, by the Federal Reserve Banks of Atlanta and St. Louis on November 16, by the Federal Reserve Banks of New York, Philadelphia, Chicago, and Kansas City on November 17, 1949, and by the Federal Reserve Bank of Boston today of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memoranda from Mr. Young, Director of the Division of Research and Statistics, recommending that the resignations of the following employees in that Division be accepted, to be

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effective, in accordance with their requests, at the close of business on the dates indicated:

Date of Memo	Name	Title	Effective Date
11/16/49	Thomas Lee Smith	Economist	November 20, 1949
11/14/49	Eileen K. Jacobus	Clerk-Typist	November 18, 1949

Approved unanimously.

Memorandum dated November 15, 1949, from Mr. Young, Director of the Division of Research and Statistics, recommending increases in the basic annual salaries of the following employees in that Division, effective November 27, 1949:

Name	Title	Salary Increase	
		From	To
Laura G. Saunders	Economist	\$4,725	\$4,850
Florence I. Jaffy	Economist	4,600	4,725
Harry A. Gillis, Jr.	Economist	3,825	3,950
Elva T. Divine	Library Assistant	3,115	3,195
Dorothy J. Lichens	Research Assistant	3,475	3,600
Tressa B. Hemminger	Secretary	3,600	3,725
Ethel L. Evans	Clerk	4,325	4,450
Patricia Anne V. Johnson	Clerk-Stenographer	2,970	3,050
June Truitt	Clerk-Stenographer	2,970	3,050
Mary M. Donohoe	Clerk-Typist	3,050	3,130

Approved unanimously.

Letter to Mr. Sheehan, Chief Examiner of the Federal Reserve Bank of New York, reading as follows:

"In view of the recommendation in your letter of November 14, 1949, the Board approves an extension to December 31, 1949, of the time within which the 'Liberty Bank of Buffalo', Buffalo, New York, may establish a branch in the village of Williamsville, New York."

Approved unanimously.

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Letter to Mr. Sheehan, Chief Examiner of the Federal Reserve Bank of New York, reading as follows:

"In view of the recommendation contained in your letter of November 14, 1949, the Board has extended to December 20, 1949, the time within which the 'Bank of Allwood', Clifton, New Jersey, may complete the steps necessary to become a member of the Federal Reserve System."

Approved unanimously.

Letter to the Presidents of all Federal Reserve Banks reading as follows:

"There have been forwarded to you today under separate cover the indicated number of copies of the following forms, a copy of each of which is attached, for use of State member banks and their affiliates in submitting reports as of the next call date:

Number of copies

Form F. R. 105 (Call No. 114), Report of condition of State member banks.

Form F. R. 105b (Revised August 1939), Loans and advances to affiliates and investments in and loans secured by obligations of affiliates.

Form F. R. 105e (Revised May 1948), Publisher's copy of report of condition of State member banks.

Form F. R. 105e-1 (Revised May 1948), Publisher's copy of report of condition of State member banks.

Form F. R. 220 (Revised August 1946), Report of affiliate or holding company affiliate.

Form F. R. 220a (Revised August 1946), Publisher's copy of report of affiliate or holding company affiliate.

Form F. R. 220b (Revised August 1946), Instructions for the preparation of reports of affiliates and holding company affiliates.

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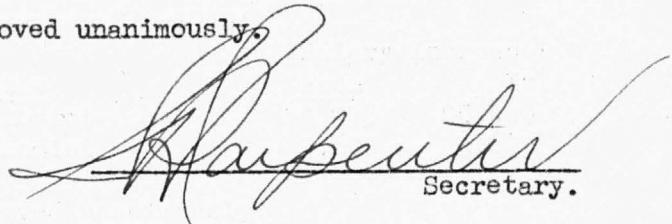
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"All of the forms are the same as those used on June 30, 1949 except for provision in Schedule A of form F. R. 105 for the reporting separately of the amounts of single-payment loans to individuals of less than \$3,000 and of \$3,000 and over. This breakdown was reported on the special form F. R. 105A.2 on the June 30 call."

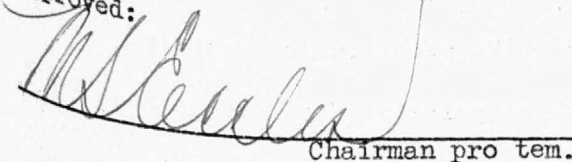
Approved unanimously, with the understanding that the letter would be sent when the forms referred to therein were printed and ready for distribution.

Memorandum dated November 17, 1949, from Mr. Young, Director of the Division of Research and Statistics, recommending that the Board authorize an advance of funds to him in the amount of \$1,000.00 for use to assist in meeting the expenses of official travel in connection with his forthcoming approved trip to Santiago, Chile.

Approved unanimously.


Secretary.

Approved:


Chairman pro tem.