

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, November 21, 1949.

PRESENT: Mr. McCabe, Chairman  
 Mr. Eccles  
 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 18, 1949, were approved unanimously.

Memoranda dated November 17, 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
Orville K. Thompson	Economist	\$4,975	\$5,400
William J. Powers	Economist	3,600	3,825

Approved unanimously.

Telegram to Mr. Knoke, Vice President of the Federal Reserve Bank of New York, reading as follows:

"Your wire November 17. Board approves a three months renewal to February 23, 1950 of \$45,000,000 of the \$60,000,000 loan against gold maturing November 23, 1949, by your Bank to Banque de France on the same terms and conditions as apply to the outstanding loan as set forth in your letter to the Board of

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"November 21, 1947. Also, in accordance with your telephone suggestion with respect to approval of future renewals, Board agrees that unless unusual economic or political conditions arise in France future renewals may be granted when requested by Banque de France subject to the repayment of \$15,000,000 at the time of each maturity until the loan is completely repaid.

"It is understood that the usual participation will be offered to the other Federal Reserve Banks."

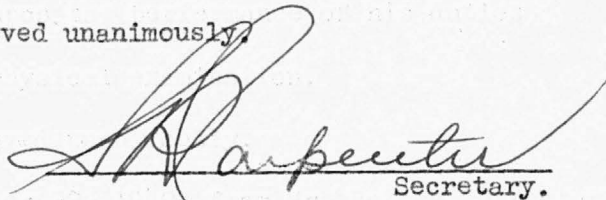
Approved unanimously.

Letter to Mr. Brainard, Chairman of the Federal Reserve Bank of Cleveland, reading as follows:

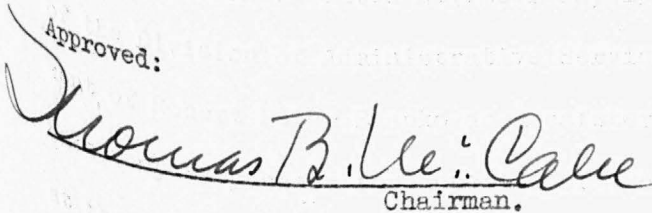
"At the completion of the examination of the Federal Reserve Bank of Cleveland, made as of August 24, 1949, by the Board's examiners, a copy of the report of examination was left for your information and that of the directors. A copy was also left for President Gidney.

"The Board will appreciate advice that the report has been considered by the Board of Directors. Any comments you may care to offer regarding discussions with respect to the examination, or as to action taken or to be taken as a result of the examination, will also be appreciated."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.