

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, November 28, 1949.

PRESENT: Mr. McCabe, Chairman
 Mr. Eccles
 Mr. Szymczak
 Mr. Draper
 Mr. Vardaman
 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 25, 1949, were approved unanimously.

Memorandum dated November 21, 1949, from Mr. Young, Director of the Division of Research and Statistics, recommending the transfer of C. Richard Youngdahl from his position as chief of the Banking Section to the position of chief of the Government Finance Section of the Division of Research and Statistics, effective immediately.

Approved unanimously.

Memorandum dated November 28, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending increases in the basic annual salaries of the following employees in that Division, effective December 11, 1949:

Name	Title	Salary Increase	
		From	To
John E. Osborne	Operating Engineer	\$3775.00	\$3900.00

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Name	Title	Salary Increase	
		From	To
Walter L. Peregory	Operator (Dup.Dev's.)	\$3725.00	\$3850.00
William Gardner	Chauffeur	2850.00	2930.00
Mildred L. Preble	Asst. Supervisor (Cafet.)	2834.00	2914.00
Eva M. Brown	Baker	2690.00	2770.00
Pearl Jones	Cook	2690.00	2770.00
Winnie L. Tull	Jr. Supervisor (Cafet.)	2690.00	2770.00
Blanche Broadhurst	Cafeteria Helper	2572.00	2652.00
Anna E. Imhoff	Cook	2450.00	2530.00
George Psomos	Cafeteria Helper	2400.00	2470.00
Mary Ellen Hummel	Page	2200.00	2280.00
Lydia M. Adwell	Cafeteria Helper	2190.00	2260.00

Approved unanimously.

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

"For the reasons outlined in your letter of November 23, 1949, the Board of Governors approves the payment of salary to Mr. John Gilleaudeau, Note Clerk, at the rate of \$4555 per annum, which is in excess of the maximum of the salary grade in which his position is classified, for a period not to exceed six months beginning December 1, 1949."

Approved unanimously.

Letter to Mr. DeMoss, Vice President of the Federal Reserve Bank of Dallas, reading as follows:

In accordance with the request contained in your letter of November 21, 1949, the Board approves the appointment of James Douglas Couch as an assistant examiner for the Federal Reserve Bank of Dallas. Please advise us of the date upon which the appointment is made effective."

Approved unanimously.

Letter to Mr. Kimball, Vice President of the Federal Reserve

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Bank of New York, reading as follows:

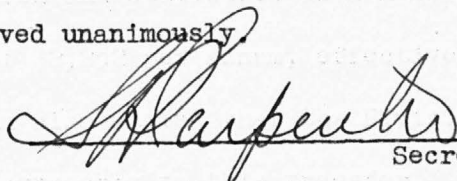
"Reference is made to your Bank's letter of November 18, 1949, in which you advised that it appears expenses for certain functions at your head office will exceed the 1949 estimates as follows:

<u>Function</u>	<u>Amount</u>
Furniture and Equipment	\$50,000
General Service	43,000
Postage and Expressage	41,000
Discount and Credit	8,000
Securities	38,000
Currency and Coin	174,000
Accounting	8,000
Legal	8,000
Bank and Public Relations	12,000
Federal Reserve Note Issues	250,000

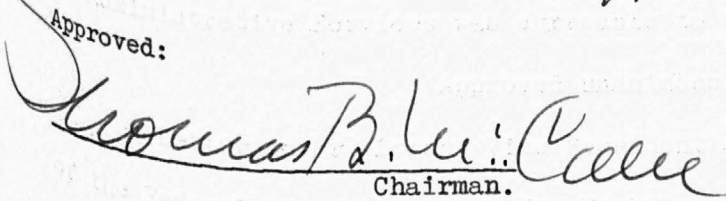
"The Board accepts the revised figures as submitted, and appropriate notations are being made in the Board's records.

"Notations are also being made in the Board's records of the transfers to the Bank and Public Relations function of \$12,740 from the General Overhead function and \$3,371 from the Provision of Personnel function as suggested in your second letter of November 18, 1949."

Approved unanimously.


Secretary.

Approved:


Chairman.