

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, December 2, 1949.

PRESENT: Mr. McCabe, Chairman
 Mr. Eccles
 Mr. Szymczak
 Mr. Draper
 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 December 1, 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 29, by the Federal Reserve Banks of Atlanta and Chicago on November 30, by the Federal Reserve Banks of New York, Philadelphia, and Kansas City on December 1, by the Federal Reserve Bank of St. Louis on December 2, 1949, and by the Federal Reserve Bank of Boston today of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated December 1, 1949, from Mr. Thomas, Economic Adviser to the Board, recommending the appointment of Miss Dorothy Rose Perkins as a clerk-typist in the Division of Research and

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Statistics on a temporary indefinite basis, with basic salary at the rate of \$2,450 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination.

Approved unanimously.

Letter to the Federal Reserve Bank of New York, reading as follows:

"The Board has received Mr. Clarke's letter of November 18 informing us that the services of Mr. Alan Holmes, of the Research Department of your Bank, have been made available to a committee of the United Nations for a period of about one month for a study of the relations between economic stability, full employment, and related Government policies. The Board concurs in this action and is confident that Mr. Holmes' services will be valuable to the United Nations and also to the Federal Reserve System."

Approved unanimously.

Letter to Mr. Shepard, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, reading as follows:

"In accordance with the request contained in Mr. Peyton's letter of November 29, 1949, the Board of Governors approves, effective December 1, 1949, the payment of salary to Mr. John Johnson, Alternate Assistant Federal Reserve Agent, at the rate of \$4,800 per annum."

Approved unanimously.

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

"The Board plans to reprint Regulation T incorporating the amendments to July 20, 1949 (including

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"Amendment No. 10) and we should appreciate your wiring us how many copies of the reprint you would like us to send you. We contemplate sending the new reprint from here (as we did the April 1, 1948 reprint) to each broker or dealer registered with the Securities and Exchange Commission (including all members of exchanges) and to the branch office list of the National Association of Securities Dealers with an enclosed note stating that additional copies may be obtained from the Federal Reserve Bank of the district.

Approved unanimously.

[Handwritten Signature]
Secretary.

Approved:

[Handwritten Signature]
Chairman.

Approved unanimously.

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

Dear Mr. ...:

In accordance with the request contained in your letter of November 30, 1949, the Board has approved the designation of ... as a special assistant auditor for the Federal Reserve Bank of Atlanta.

Approved unanimously.

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

Dear Mr. ...: