Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, February 1, 1950.

PRESENT: Mr. McCabe, Chairman
Mr. Eccles
Mr. Szymczak
Mr. Draper
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 January 31, 1950, were approved unanimously.

Memorandum dated February 1, 1950, from Mr. Nelson, Director of the Division of Personnel Administration, recommending that the following members of the Board's staff be granted leave and reimbursement for transportation and other expenses incident to their attendance at the 1950 Summer Session of the Graduate School of Banking at Rutgers University, on the basis outlined in the Board's letter of June 18, 1948 (S-1024):

Name	Title	Year of Attendance
Dwight L. Allen	Personnel Assistant, Division of Personnel Administration	First
Charles E. Fox, Jr.	Economist, Division of Research and Statistics	First
Raymond C. Kolb	Chief, Machine Tabulation Section, Division of Administrative Services	First
John Franzoni	Technical Assistant, Division of Bank Operations	Third

Approved unanimously.

Memorandum dated January 31, 1950, from Mr. Leonard, Director of the Division of Bank Operations, recommending, for the reasons

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stated therein, that C. D. Persina, Consulting Architect to the Board, be authorized to travel to Pittsburgh, Pennsylvania, and return on official business and that he be allowed per diem of $9.00 and actual necessary transportation expenses as set forth in the Board's travel regulations, with the same Pullman accommodations as allowed heads or assistant heads of divisions and the Reserve Bank Auditors who audit the accounts of the Board.

Approved unanimously.

Memorandum dated January 31, 1950, from Mr. Young, Director of the Division of Research and Statistics, recommending that the resignation of Gregory Grossman, an economist in that Division, be accepted to be effective, in accordance with his request, at the close of business January 31, 1950.

Approved unanimously.

Letter to Mr. Earhart, President of the Federal Reserve Bank of San Francisco, reading as follows:

"Reference is made to your Bank's letter of January 21, 1950, in which you advise that in addition to other notifications already received, expenses for certain functions at your head office exceeded the 1949 budget estimates as follows:

Function	Amount
Auditing	$8,244
Stock of Supplies	8,021

"Appropriate notations are being made in the Board's records concerning these additional over-expenditures."

Approved unanimously.

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

"Reference is made to your Bank's letter of January 19, 1950, in which you advise that the expenses for the Federal Reserve Note Issues function at your head office exceeded the 1949 budget estimate by $87,480, instead of $80,000 as previously advised.

"Appropriate notations are being made in the Board's records concerning this additional over-expenditure."

Approved unanimously.

S R Carpenter
Secretary.

Approved:

Thomas B. McCabe
Chairman.