Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, June 6, 1949.

PRESENT: Mr. Eccles, Chairman pro tem.
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 June 3, 1949, were approved unanimously.

Memoranda dated June 3, 1949, from the heads of the Divisions indicated below recommending increases in the basic annual salaries of the following employees in those Divisions, effective June 12, 1949:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Salary Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>RESEARCH AND STATISTICS</td>
<td></td>
<td></td>
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<tr>
<td>George H. Cleaver</td>
<td>Economist</td>
<td>$4,103.40 - $4,228.80</td>
</tr>
<tr>
<td>ADMINISTRATIVE SERVICES</td>
<td>Painter</td>
<td>3,100.20 - 3,250.68</td>
</tr>
<tr>
<td>Glenn B. Hopkins</td>
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</tbody>
</table>

Approved unanimously.

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

"In connection with the changes in retirement benefits which were effective May 6, 1949, a question has arisen with respect to subsequent payments which may be made by the Federal Reserve Banks under the authority of the Board's letters S-905, March 15, 1946, (F.R.L.S. #9093) and S-741, March 17, 1944, (F.R.L.S. #9152)."
"Since the regular pension is now on a straight life basis, it is felt that any payments made by a Federal Reserve Bank to the Retirement System under the authority granted by S-905 or S-741 should be used to purchase a pension on a straight life basis, which includes the joint and survivorship options, and such payments should not be subject to the conversion privilege granted by Section 3, subdivision (7) of the Rules and Regulations of the Retirement System."

Approved unanimously.

[Signature]
Secretary.

Approved:

[Signature]
Chairman pro tem.