

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, June 9, 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 8, 1949, were approved unanimously.

Memoranda 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:

Date of Memo.	Name	Title	Salary Increase	
			From	To
<u>RESEARCH AND STATISTICS</u>				
5/18/49	Elva M. Morse	Clerk	\$2,874.48	\$2,949.72
5/18/49	Helen B. Arnold	Clerk	2,648.76	2,724.00
6/ 3/49	Patricia A. Mickelsen	Clerk	2,724.00	2,799.24
<u>OFFICE OF THE SOLICITOR</u>				
6/ 7/49	Frances C. Colvin	Secretary to Mr. Townsend	3,727.20	3,978.00

Approved unanimously.

Telegram to Mr. Volberg, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

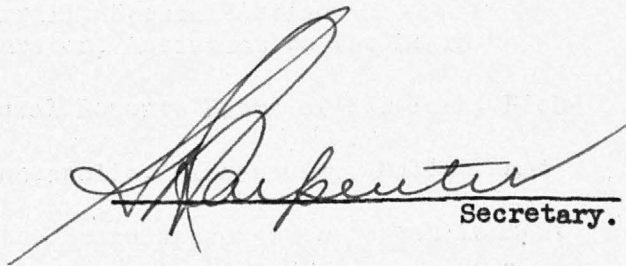
"Reurlet May 26. In view your recommendation Board approves establishment and operation of two branches at Glendale, California, by California Bank, Los Angeles, California, provided absorption of First National Bank

6/9/49

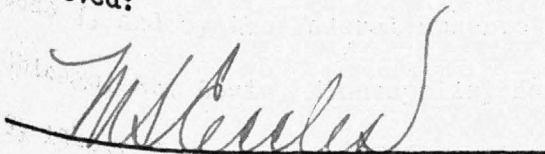
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"at Glendale is effected substantially as proposed and with understanding that counsel for the Reserve Bank will review and satisfy himself as to the legality of all steps taken to effect the transaction and establish the branches."

Approved unanimously.


Secretary.

Approved:


Chairman pro tem.