

Minutes of actions taken by the Board of Governors of the
Federal Reserve System on Friday, June 10, 1949.

PRESENT: Mr. Eccles, Chairman pro tem.
Mr. Draper
Mr. Vardaman

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Board

Telegrams to the Federal Reserve Banks of New York, Richmond, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on June 7, and by the Federal Reserve Banks of New York, Richmond, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas on June 9, 1949, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated June 10, 1949, from Mr. Leonard, Director of the Division of Bank Operations, recommending an increase in the basic salary of F. A. Walker, Supervisor of the Settlement and Currency Section of that Division, from \$4,479.60 to \$4,730.40 per annum, effective June 12, 1949.

Approved unanimously.

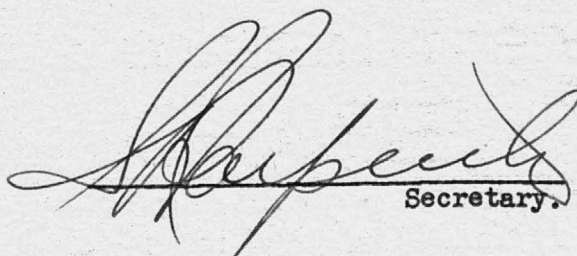
Letter to Mr. Weigel, Secretary of the Federal Reserve Bank of St. Louis, reading as follows:

6/10/49

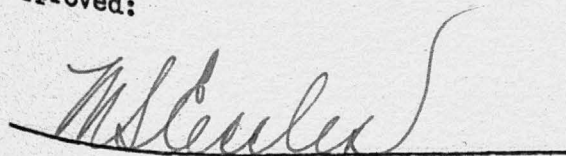
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"In accordance with the request made in your letter of June 3, 1949, the Board of Governors approves the payment of salary to James J. Ligon, Audit Clerk, Memphis Branch, at a rate below the minimum of his salary grade for a period not to extend beyond November 1, 1949."

Approved unanimously.


Secretary.

Approved:


Chairman pro tem.