

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, June 27, 1949.

PRESENT: Mr. McCabe, Chairman
Mr. Eccles
Mr. Szymczak
Mr. Draper
Mr. Evans
Mr. Vardaman

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 24, 1949, were approved unanimously.

Memorandum dated June 14, 1949, from Mr. Young, Associate Director of the Division of Research and Statistics, recommending that a qualified economist be brought in from the outside to serve as chief of the Consumer Credit and Finances Section of that Division.

Approved unanimously.

Memoranda dated June 15, 1949, from Mr. Young, Associate Director of the Division of Research and Statistics, recommending increases in the basic annual salaries of the following employees in that Division, effective July 10, 1949:

Name	Title	Salary Increase	
		From	To
C. Richard Youngdahl	Chief, Banking Section	\$7,432.20	\$8,509.50
Albert R. Koch	Chief, Business Finance and Capital Markets Section	7,432.20	8,509.50
Clarke L. Fauver	Economist	6,714.00	7,432.20

Approved unanimously.

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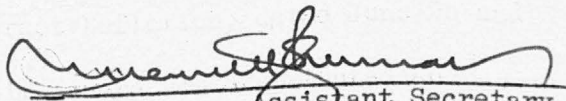
Memoranda dated June 27, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending increases in the basic annual salaries of the following employees in that Division, effective July 10, 1949:

<u>Name</u>	<u>Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Ida Goodloe	Supervisor	\$3,852.60	\$3,978.00
Frank W. Constable	Operator (Dup.Dev's.)	3,175.44	3,351.00
J. Robert Surguy	Printing Clerk	2,974.80	3,100.20
William Hyde	Sergeant	2,799.24	2,874.48
Joseph H. Hoyle	Clerk	2,724.00	2,874.48
Margaret J. Henn	Page	2,086.00	2,152.00
Dorothy Mosher	Charwoman	2,020.00	2,086.00

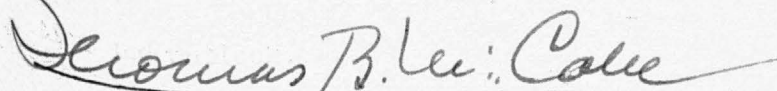
Approved unanimously.

Memorandum dated June 23, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending the appointment of Vendel O. Jeffries as a laborer in that Division on a temporary basis for a period of two months, with basic salary at the rate of \$2,020 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination.

Approved unanimously.


Assistant Secretary.

Approved:


Chairman.