

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, July 14, 1949.

PRESENT: Mr. Eccles, Chairman pro-tem.  
Mr. Szymczak  
Mr. Vardaman  
Mr. Clayton

Mr. Carpenter, Secretary  
Mr. Hammond, 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 July 8, 1949, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on July 11, 12, and 13, 1949, were approved and the actions recorded therein were ratified unanimously.

Memoranda dated June 24, 1949, from Mr. Young, Associate Director of the Division of Research and Statistics, recommending increases in the basic annual salaries of the following employees of that Division, effective July 24, 1949:

<u>Name</u>	<u>Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Mrs. Esther G. Crews	Clerk	\$3,727.20	\$3,852.60
Miss Thelma E. Ward	Clerk	3,175.44	3,351.00

Approved unanimously.

Memorandum dated July 14, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Mrs. Kathrine Boyd, a cafeteria helper in that Division, be accepted in accordance with her request, at the close

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of business, July 13, 1949.

Approved unanimously.

Letter to Mr. Leach, President of the Federal Reserve Bank of Richmond, reading as follows:

"In accordance with the request contained in your letter of July 12, 1949, the Board approves the designation of the following as special assistant examiners for the Federal Reserve Bank of Richmond:

W. C. Crump

Robert T. Jones

D. Frank Gwynn, Jr.

Ernest G. Smoot, Jr.

"Appropriate notation will be made in our records of the name reported as a deletion."

Approved unanimously.

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

"This refers to your letter of June 30, 1949, requesting the Board's approval of the payment to Mr. Guy A. Thompson of a fee of \$4,500 for legal services rendered by him and his associates in connection with the controversy relating to a part of the real estate upon which the Federal Reserve Bank of St. Louis is located, together with a bill for cash outlays in the amount of \$20.88.

"It is understood that the professional services of Mr. Thompson cover a period from March 18, 1949 to June 27, 1949; that his services have involved extensive research by him and his associates; preparation of a number of documents; filing of suit for specific performance; and numerous conferences. We also note that the members of the Executive Committee of your bank were unanimously of the opinion that the fee is reasonable in view of the substantial amount of work Mr. Thompson has performed and the very favorable results produced thus far.

"You are advised that the Board of Governors approves of the payment of the fee and expense as stated above."

Approved unanimously.

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*L. Carpenter*  
Secretary.

Approved:

*M. Sessler*  
Chairman pro tem.