

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, February 28, 1950.

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

Mr. Carpenter, Secretary  
Mr. Sherman, Assistant Secretary  
Mr. Kenyon, Assistant Secretary

Minutes of actions taken by the Board of Governors of the Federal Reserve System on February 27, 1950, were approved unanimously.

Memorandum dated February 20, 1950, from Mr. Young, Director of the Division of Research and Statistics, recommending changes in the Division of Research and Statistics, with the pay increases becoming effective March 5, 1950, as follows:

1. Appointment of Frank R. Garfield as Adviser on Economic Research, a newly established official position, and an increase in his basic annual salary from \$10,500 to \$11,000.
2. Appointment of Arthur W. Marget as Adviser on International Finance, a newly established official position, with no change in his present salary, and discontinuance of the position, Specialist in International Finance, previously occupied by Mr. Marget.
3. Appointment of Guy E. Noyes as Assistant Director and an increase in his basic annual salary from \$10,500 to \$11,000, and discontinuance of the position, Assistant to the Director, previously occupied by Mr. Noyes.
4. An increase in the basic annual salary of Clayton Gehman, Acting Chief of the Business Conditions Section, from \$8,400 to \$8,800, effective March 5, 1950.

The memorandum also stated that the Real Estate Unit, headed by Ramsay Wood, was being transferred from the Business Conditions

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Section to the Consumer Credit and Finances Section of the Division, that there was being established a Special Studies Section in the International Group to supersede the International Economic Policy Section and that Arthur B. Hersey was being assigned as Chief of the Special Studies Section with no change in his salary, that the International Financial Operations Section was being redesignated as the "Financial Operations and Policy Section", and that John Exter was being assigned as Acting Chief of the Far Eastern Section with no change in his salary.

Approved unanimously.

Memorandum dated February 23, 1950, from Mr. Vest, General Counsel, recommending an increase in the basic salary of Alfred K. Cherry, assistant counsel, from \$9,000 to \$9,400 per annum, effective March 5, 1950.

Approved unanimously.

Memorandum dated February 24, 1950, from Mr. Young, Director of the Division of Research and Statistics, recommending that the resignation of Miss Joan Toutant Beaugard, a clerk in that Division, be accepted to be effective, in accordance with her request, at the close of business March 24, 1950.

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.