

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, July 31, 1950.

PRESENT: Mr. McCabe, Chairman
Mr. Evans

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

Memorandum dated July 20, 1950, from Mr. Young, Director of the Division of Research and Statistics, recommending increases in the basic annual salaries of the following employees in that Division, effective August 6, 1950:

<u>Name</u>	<u>Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Albert R. Koch	Chief, Banking Section	\$8,800	\$10,000
C. Richard Youngdahl	Chief, Government Finance Section	8,800	10,000
Charles H. Schmidt	Acting Chief, Business Finance and Capital Markets Section	6,400	7,600

Approved, Mr. Vardaman not voting.

Memorandum dated July 28, 1950, from Mr. Carpenter, Secretary of the Board, recommending the appointment of Mrs. Jean F. Stockwell as a file clerk in the Office of the Secretary on a temporary basis for a period of six months, with basic salary at the rate of \$2,730 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination.

Approved unanimously.

Telegram to Mr. Rounds, First Vice President of the Federal Reserve Bank of New York, reading as follows:

7/31/50

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"Re your letter July 28 concerning proposed election of Mr. Ira Guilden as a trustee of Title Guarantee and Trust Company (a nonmember trust company) while continuing to serve as chairman and director of Trade Bank and Trust Company (a member bank) in view of provisions of section 8 of the Clayton Act and Board's Regulation L. On the basis of the facts stated in your letter, Board concurs in the views expressed in the last paragraph of your letter that such service would be permitted."

Approved unanimously.


Assistant Secretary.