

8/17/50 Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, August 17, 1950.

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

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

Memorandum dated August 14, 1950, from Mr. Young, Director of the Division of Research and Statistics, recommending an increase in the basic salary of Sidney Washington, a clerk in that Division, from \$3,010 to \$3,130 per annum, effective August 20, 1950.

Approved unanimously.

Memoranda from the heads of the divisions indicated below recommending increases in the basic annual salaries of the following employees in those divisions, effective August 20, 1950:

<u>Date of Memo</u>	<u>Name</u>	<u>Title</u>	<u>Salary Increase</u>	
			<u>From</u>	<u>To</u>
<u>INTERNATIONAL FINANCE</u>				
8/15/50	Gordon B. Grimwood	Research Assistant	\$3,475	\$3,725
<u>BANK OPERATIONS</u>				
8/16/50	Paul F. Smith	Analyst	4,600	4,725
	Willis H. Underwood, Jr.	Analyst	3,450	3,700

Approved unanimously.

Memorandum dated August 14, 1950, from Mr. Leonard, Director of the Division of Bank Operations, recommending the transfer of Mrs. Patricia B. Ivie, from the position of Clerk-Stenographer in that Division to the position of Secretary to Mr. Myrick, Assistant Director of the Division, with an increase in basic annual salary

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from \$3,195 to \$3,225, effective August 20, 1950.

Approved unanimously.

Memorandum dated August 15, 1950, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Walter L. Peregory, Offset Press Operator in that Division, be granted leave of absence without pay beginning August 28, 1950, for the purpose of reporting for active duty with the United States Naval Reserve, that he be granted the benefits outlined in the Board's policy, adopted August 1, 1950, for all employees called for military service, and that he be granted one month's unearned salary, together with a lump sum payment for accrued annual leave remaining to his credit as of that date.

Approved unanimously.

Letter to Mr. Johns, Vice President of the Federal Reserve Bank of Kansas City, reading as follows:

"For the reasons outlined in your letter of August 11, 1950, the Board of Governors approves the payment of salary to Mary Speed, an employee of the head office, at the rate of \$2556 per annum for such time as fixed by the directors but not beyond October 31, 1950.

"Since retirement allowances are effective only on the first day of the month, any termination of service prior to the last day of the month results in a period during which neither salary nor retirement allowance is received. The Board's approval for the payment of salary to Miss Speed extends through the month of October in the event the Bank should feel that it is desirable to continue her in active service until October 31, 1950."

Approved unanimously.


Assistant Secretary.