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Minutes for April 25, 1960.

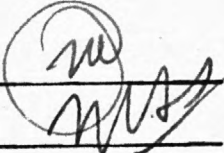
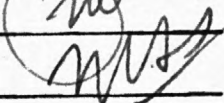
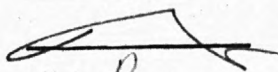
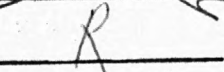
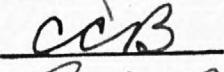
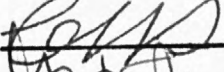
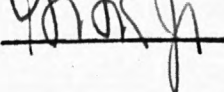
To: Members of the Board

From: Office of the Secretary

Attached is a copy of the minutes of the Board of Governors of the Federal Reserve System on the above date.

It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

Should you have any question with regard to the minutes, it will be appreciated if you will advise the Secretary's Office. Otherwise, please initial below. If you were present at the meeting, your initials will indicate approval of the minutes. If you were not present, your initials will indicate only that you have seen the minutes.

Chm. Martin	<u></u>
Gov. Szymczak	<u></u>
Gov. Mills	<u></u>
Gov. Robertson	<u></u>
Gov. Balderston	<u></u>
Gov. Shepardson	<u></u>
Gov. King	<u></u>

Minutes of the Board of Governors of the Federal Reserve System
on Monday, April 25, 1960. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Balderston, Vice Chairman
Mr. Szymczak
Mr. Mills
Mr. Robertson
Mr. Shepardson
Mr. King

Mr. Sherman, Secretary
Mr. Thomas, Adviser to the Board
Mr. Young, Adviser to the Board
Mr. Fauver, Assistant to the Board
Mr. Noyes, Director, Division of Research and
Statistics
Mr. Solomon, Director, Division of Examinations
Mr. Koch, Adviser, Division of Research and
Statistics
Mr. Keir, Chief, Government Finance Section,
Division of Research and Statistics
Mr. Yager, Economist, Government Finance Section,
Division of Research and Statistics

Mr. Young reported on the paper he presented at the Graduate Seminar of Harvard University on April 21, 1960, with respect to monetary policy and the market for U. S. Government securities.

Mr. Yager then commented on money market developments during the past few days, after which Mr. Koch reported on the credit situation.

Mr. Thomas presented a summary of views expressed at the Business Economists Conference held annually at the University of Chicago which he attended on Thursday and Friday, April 21 and 22.

The meeting then adjourned.

Secretary's Note: Pursuant to recommendations contained in memoranda from appropriate individuals concerned, Governor Shepardson today approved on behalf of the Board the following actions affecting the Board's staff:

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Salary increases, effective May 1, 1960

Alberta L. Thorley, Senior Records Clerk, Office of the Secretary, from \$4,640 to \$4,790 per annum.

Priscilla S. Goodby, Research Assistant, Division of Research and Statistics, from \$5,130 to \$5,280 per annum.

Ruth Logue, Economist, Division of International Finance, from \$8,570 to \$8,810 per annum.

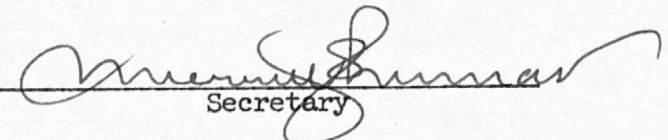
W. Lucius Thalley, Clerk, Division of Bank Operations, from \$3,875 to \$3,970 per annum.

Andrew S. MacKenzie, Assistant Federal Reserve Examiner, Division of Examinations, from \$7,750 to \$7,990 per annum.

Donald W. Moon, Senior Purchasing Assistant, Division of Administrative Services, from \$6,435 to \$6,585 per annum.

Acceptance of resignation

Marilyn A. Gatlin, Clerk, Division of International Finance, effective April 30, 1960.


Secretary