

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, April 27, 1939, at 11:30 a. m.

PRESENT: Mr. Eccles, Chairman
Mr. McKee
Mr. Davis
Mr. Draper

Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman

The action stated with respect to each of the matters herein after referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on April 26, 1939, were approved unanimously.

Memorandum dated April 27, 1939, addressed to the Board by the Personnel Committee recommending approval, effective as of May 1, 1939, of recommendations of the Staff Personnel Committee as set forth in a memorandum prepared under date of April 17, 1939, with respect to adjustments in salaries and titles of certain employees of the Board. There were submitted with the memorandum of the Board's Personnel Committee two tables showing the number and aggregate amount of salary increases recommended classified according to present and proposed salaries, respectively, segregated by divisions into four groups, namely, (1) salaries at or below the minimum for the corresponding grade in the Classified Civil Service, (2) salaries above the minimum

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but not exceeding the average for the corresponding grade, (3) salaries above the average but not exceeding the maximum, and (4) salaries above the maximum.

The recommendations of the Board's Personnel Committee were approved unanimously, effective as of May 1, 1939, as follows:

BOARD MEMBERS OFFICES:

		<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Madeleine E. Benton	Secretary to Mr. Thurston	\$2,300	\$2,400

SECRETARY'S OFFICE:Secretarial and Administrative

Hazel I. Coffman	File Clerk	\$1,320	\$1,380
James C. Kolinski	Clerk	1,320	1,440
Bert C. Dedman, Jr.	Assistant Index Clerk	1,380	1,500
Margaret L. Higdon	Stenographer	1,560	1,620
Dorothy M. Parkhill	Stenographer	1,560	1,680
John F. Cassil	Order Clerk	1,600	1,800
Helen Lavelle	Clerk	1,600	1,740
Claire A. Bastable	Stenographer	1,620	1,680
Bernice T. O'Brien	File Clerk	1,620	1,680
Vera Romans	Stenographer	1,620	1,680
Alice E. Tyrrell	File Clerk	1,720	1,780
Mildred F. Smith	Stenographer	1,800	1,860
Eleanor K. Anderson	File Clerk	1,920	2,000
John N. Kiley	Assistant Chief File Clerk	2,040	2,100
D. Jeanne Krieger	Chief Stenographer	2,100	2,200
J. Edward Kilgore	Administrative Assistant	3,000	3,200

The following temporary file clerks in the Secretary's Office were appointed on a permanent basis with the adjustments in salaries as shown, effective as of May 1, 1939, and subject to their passing satisfactorily the usual physical examination:

Vivian K. Haislip	\$1,200	\$1,320
Margaret Johnston	1,200	1,320
Ruth McCrary	1,200	1,320
Isabelle G. Noble	1,200	1,320
Ruby A. Pitzer	1,200	1,320

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SECRETARY'S OFFICE: (Cont'd)

<u>Service</u>	<u>Salary Increase</u>	
	<u>From</u>	<u>To</u>
Peter W. Beers	Page	\$1,080 \$1,140
Robert H. Jones	Mail Clerk	1,080 1,140
William E. Pinn	Mail Clerk	1,140 1,200
Flora J. Griffith	Telephone Operator	1,380 1,440
C. M. Wilkinson	Chauffeur	1,380 1,440
Nelson S. Dyson	Mimeograph Operator	1,440 1,500
Lois W. Jones	Nurse	1,800 1,980
<u>Building Operation and Maintenance</u>		
Ruth Jarvis	Day Maid	\$ 900 \$ 960
Alma S. Crozier	Supervisor of Charwomen	1,140 1,200
Philip D. Faber	Porter	1,140 1,200
Matthew R. Jones	Garage Attendant	1,140 1,200
Umberto F. Salvetti	Head Night Porter	1,140 1,200
Thomas B. Handley	Clerk	1,600 1,800
Jos. E. Kelleher	Sergeant of the Guard	1,600 1,740
Louis N. Bertol	Captain of the Guard	1,900 2,000
Charles W. Storm	Carpenter	1,920 1,980

OFFICE OF GENERAL COUNSEL:

G. Howland Chase	Assistant Counsel	\$5,750	\$6,000
Frederic Solomon	Assistant Counsel	4,500	4,800
Jerome W. Shay	Law Clerk	2,100	2,400
Mabel Goepfert	Secretary	2,100	2,200
Edna B. Boiseau	Secretary	1,800	2,000
Lucy Inabnett	Secretary	1,800	2,000
Clara B. Hutchinson	Stenographer	1,800	1,900
Richard A. Hill	File Clerk	1,800	1,900
Mary McDonnell	Stenographer	1,800	1,900
Helen V. Dolan	Stenographer	1,740	1,800
Mary A. Morgan	Stenographer	1,740	1,800

DIVISION OF EXAMINATIONS:Field Force

John T. Boysen	Assistant Federal Reserve Examiner	\$1,900	\$2,100
E. Ralph Massey	Assistant Federal Reserve Examiner	2,100	2,200
R. Thornton Snow	Assistant Federal Reserve Examiner	2,100	2,300

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DIVISION OF EXAMINATIONS: (Cont'd)

		<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
<u>Field Force (Cont'd)</u>			
J. Fred English	Assistant Federal Reserve Examiner	\$2,700	\$2,800
Herbert H. Hagler	Assistant Federal Reserve Examiner	2,700	2,800
Fred W. Troup	Assistant Federal Reserve Examiner	2,700	2,800
Thomas P. Howard	Assistant Federal Reserve Examiner	2,900	3,100
Joseph A. Turnbull	Assistant Federal Reserve Examiner	3,300	3,500
Harold J. Newman	Assistant Federal Reserve Examiner	3,400	3,600
Harvey J. Wishart	Assistant Federal Reserve Examiner	3,400	3,500
Gordon R. Murff	Federal Reserve Examiner	3,700	4,000
<u>Washington Office</u>			
<u>Examining Staff</u>			
Julia B. Hopkins	Assistant Federal Reserve Examiner	\$2,100	\$2,300
Warren J. McClelland	Federal Reserve Examiner	4,300	4,400
Patrick J. Winkler	Federal Reserve Examiner	4,300	4,400
John R. Radford, Jr.	Federal Reserve Examiner	4,400	4,500
Glenn M. Goodman	Federal Reserve Examiner	4,800	5,000
Fred A. Nelson	Federal Reserve Examiner	5,300	5,400
William B. Pollard	Federal Reserve Examiner	5,500	5,700
H. O. Koppang	Federal Reserve Examiner	6,500	6,800
<u>Clerical Staff</u>			
Eleanor Giovanetti	Stenographer	\$1,560	\$1,660
Elnyr D. Newcome	Secretary	1,820	2,000
Arch B. Brown	Clerk-Stenographer	1,900	2,000

DIVISION OF BANK OPERATIONS:

Mortimer B. Daniels	Technical Assistant	\$4,400	\$4,600
David M. Kennedy	Technical Assistant	3,900	4,100
Willis H. Mitchell	Clerk	2,900	3,100
Jewell B. Smith	Secretary to Mr. Snead	2,200	2,400
Sybil E. Hainer	Secretary	1,740	1,900
(Miss Hainer's designation was changed from "Stenographer to "Secretary")			
Avelyn Buchanan	Secretary	1,740	1,800
Rita S. Boyer	Comptometer Operator	1,800	1,900

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<u>DIVISION OF BANK OPERATIONS:</u> (Cont'd)		<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Evelyn Bryan	Comptometer Operator	\$1,680	\$1,740
Margaret M. Kroh	Comptometer Operator	1,620	1,680
Beatrice S. McLelland	Comptometer Operator	1,560	1,620
Ellen L. Craighill	Comptometer Operator	1,320	1,500
Thelma C. Millican	Clerk	1,600	1,680
Virginia Glazebrook	Stenographer	1,320	1,440
Carl M. Skinner	Messenger	1,320	1,460
Jerry Williams	Messenger	1,080	1,200

DIVISION OF RESEARCH AND STATISTICS:

George Terborgh	Senior Economist	\$5,600	\$6,000
Susan Burr Litchfield	Senior Economist	5,400	5,600
Henry H. Edmiston	Senior Economist	4,100	4,300
Margaret Ellis	Junior Economist and Executive Assistant	3,500	3,800
(Miss Ellis' designation was changed from "Junior Economist" to "Junior Economist and Executive Assistant")			
Clayton Gehman	Junior Economist	3,100	3,450
Alvern H. Sutherland	Assistant Librarian	3,100	3,250
H. C. Barton, Jr.	Junior Economist	3,000	3,300
Frederick C. Dirks	Junior Economist	3,000	3,300
George Paul Doherty	Junior Economist	3,000	3,150
Gunhild Anderson Kenny	Junior Economist	3,000	3,150
Louise Sissman	Junior Economist	2,700	2,850
Thomas M. Parsons	Junior Economist	2,400	2,700
William A. Kline	Printing Clerk	2,300	2,400
(Mr. Kline's designation was changed from "Assistant Printing Clerk" to "Printing Clerk")			
Mary M. Maroney	Economic Assistant	2,300	2,400
Katharyne P. Reil	Economic Assistant	2,300	2,400
Caroline Hammill	Economic Assistant	2,200	2,300
(Miss Hammill's designation was changed from "Secretary" to "Economic Assistant")			
Robert D. Fenn	Economic Assistant	2,100	2,400
Rosa Ernst	Economic Assistant	2,000	2,100
Helen R. Grunwell	Draftsman	1,900	2,000
Lyndall C. McCloud	Economic Assistant	1,900	2,000
Eleanor Myer	Secretary	1,900	2,000
Natalie Boiseau	Secretary	1,800	1,900
Franc S. Caskey	Secretary	1,800	1,900
George P. Hitchings	Economic Assistant	1,800	1,900

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DIVISION OF RESEARCH AND STATISTICS: (Cont'd)

		<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Michael Marsh	Economic Assistant	\$1,800	\$1,900
William A. Salant	Economic Assistant	1,800	2,200
Eleanor J. Stockwell	Economic Assistant	1,800	1,900
Ethel L. Evans	Clerk	1,780	1,900
Mavis N. Scott	Clerk-Stenographer	1,780	1,900
Neva E. Rott	Secretary	1,780	1,900
Grace R. Sahn	Draftsman	1,780	1,900
Lois A. Williams	Secretary	1,780	1,900
Norma F. Wills	Secretary	1,780	1,900
Joseph Silverman	Economic Assistant	1,700	1,900
Elizabeth P. Tewksbury	Clerk	1,700	1,800
Caroline M. Burgess	Library Assistant	1,660	1,760
Beulah S. Baum	Secretary	1,620	1,720
(Mrs. Baum's designation was changed from "Stenographer" to "Secretary")			
Eleanor M. Esser	Library Assistant	1,620	1,720
G. Elizabeth Ford	Clerk	1,620	1,720
Lottie Kriegel	Secretary	1,620	1,720
Rose H. Schultz	Secretary	1,620	1,720
Lucille Barnett	Clerk	1,600	1,700
M. Elizabeth Barnett	Clerk	1,540	1,640
Catherine M. Counts	Clerk	1,540	1,640
Alice Swindlehurst	Clerk	1,540	1,640
Muriel W. Thompson	Clerk	1,540	1,640
Mary Q. Casady	Secretary	1,440	1,540
(Mrs. Casady's designation was changed from "Stenographer" to "Secretary")			
Barbara S. Depenbrock	Draftsman	1,440	1,540
Elizabeth F. Longley	Clerk	1,440	1,540
Charles G. Trescott	Messenger	1,400	1,460
Jesse D. Smith	Messenger	1,320	1,380
John Snapp	Library Clerk	1,200	1,380
J. Robert Surguy	Assistant Printing Clerk	1,200	1,800
Raymond Van Brakle	Messenger	1,140	1,200

DIVISION OF SECURITY LOANS:

Otto H. Branic	Messenger	\$1,140	\$1,260
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Letter to the Presidents of all Federal Reserve banks, reading as follows:

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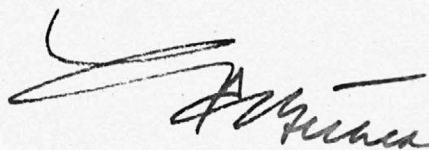
"In accordance with the discussion of the members of the Board with the Presidents of Federal Reserve Banks in Washington last week, the attached statement for the press has been prepared with the understanding that it will be released only in the event of an outbreak of hostilities abroad resulting in serious disturbances in our markets.

"It will be noted that, as agreed upon by the Presidents after consultation with the boards of directors of their respective Federal Reserve banks, the statement announces that, in accordance with a policy adopted by the Federal Reserve System, the Federal Reserve banks stand ready to make advances, at the discount rate, on United States Government obligations at par to all member and non-member banks, and that statements will be issued by the individual Federal Reserve banks advising the banks in their respective districts of the System's policy.

"This is being sent to you in confidence at this time in order that you may be advised of the nature of the statement that would be issued by the Board. Should it become necessary to issue the statement you would be advised by wire."

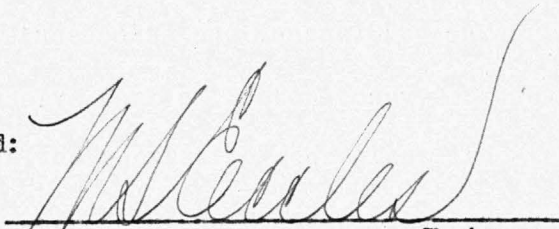
Approved unanimously.

Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Chairman.