

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, June 14, 1939, at 2:30 p. m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
Mr. Draper

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

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

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on June 13, 1939, were approved unanimously.

Letter to Mr. Merritt, Chairman of the Federal Reserve Bank of Dallas, reading as follows:

"Referring to your letter of June 8, 1939, the Board of Governors approves the appointment of Mr. E. B. Stroud as First Vice President and General Counsel of your bank for the unexpired portion of the term of office ending February 28, 1941. The Board also approves the payment of a salary at the rate of \$15,000 per annum to Mr. Stroud for the period from June 16, 1939, to December 31, 1939.

"In connection with Mr. Stroud's appointment, it is noted that the contract under which Locke, Locke, Stroud and Randolph have been serving as your bank's counsel will be terminated as of the close of business June 15, 1939. It is further noted that Mr. Stroud will enter into an agreement with his firm to the effect that he will not participate in any of the earnings of the firm accruing after June 15, 1939, and that the firm will have no call upon Mr. Stroud's services thereafter, except in connection with pending matters and unfinished business with respect to which his assistance in winding them up is

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"regarded as necessary but which will not require his public participation in the trial of any law cases. In view of the circumstances set forth in your letter, the Board of Governors interposes no objection to your bank's granting Mr. Stroud a reasonable length of time in which to wind up his relations with his firm.

"The Board also notes that effective at the close of business June 15, 1939, Vice President and Cashier Coleman will be relieved of his duties as Cashier of the bank but will continue as a Vice President and will, in the re-arrangement of the duties of the official staff, be assigned other duties in lieu of those of which he is being relieved.

"The Board approves the payment of a salary to Mr. W. O. Ford, Cashier, at the rate of \$8,500 per annum for the period June 16, 1939, to December 31, 1939.

"The Board also approves the payment of a salary to Mr. Mac C. Smyth, Assistant Cashier, at the rate of \$4,800 per annum for the period from June 16, 1939, to December 31, 1939.

"It will be appreciated if you will furnish the Board with two copies of the revised organization chart of the bank."

Approved unanimously.

Memorandum dated June 12, 1939, from Mr. Smead, Chief of the Division of Bank Operations, submitting two letters dated June 7 from Mr. Martin, President of the Federal Reserve Bank of St. Louis, which requested approval by the Board of changes in the personnel classification plan of the bank to provide for the creation of the new positions of "Remittance Clerk" in the Reconstruction Finance Corporation and Collateral and Collection Department, and "Sorting Teller" and "Statistical Clerk" in the Money Department; for the discontinuance of the position of "Clerical Supervisor" in the Money Department, for a change

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in the maximum annual salary for the position of "General Clerk" in the Reconstruction Finance Corporation and Collateral and Collection Department, and for certain minor changes in the description of work for four positions and a change in the title and description of work for one other position. The memorandum stated that the proposed changes had been reviewed and recommended that they be approved.

Approved unanimously.

Letter to the Comptroller of the Currency requesting that he place an order with the Bureau of Engraving and Printing for printing 7,378,000 sheets of Federal Reserve notes during the fiscal year ending June 30, 1940, in the amounts and denominations for the respective Federal Reserve banks as set forth in the letter.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved: W. Steeles
Chairman.