

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, April 16, 1941, at 11:00 a.m.

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

Mr. Morrill, Secretary
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 15, 1941, were approved unanimously.

Memorandum dated April 16, 1941, from Mr. Morrill, Secretary, submitting a memorandum from R. K. Thompson, Administrative Assistant to Mr. Davis, as a member of the National Defense Advisory Commission, advising that arrangements for the transfer of Carol S. Piper, secretary to Mr. Davis, from the Board of Governors to the National Defense Advisory Commission had been completed, and requesting that the Board grant Miss Piper a leave of absence without pay for a period of four months beginning April 16, 1941. Mr. Morrill's memorandum stated that the proposed leave of absence without pay is in accordance with the policy previously adopted by the Board in the cases of R. K. Thompson,

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Lida B. Sloan, and Mary McDonnell and recommended that the proposed leave of absence without pay be granted.

Approved unanimously.

Letter to Mr. Core, Assistant Cashier of the Federal Reserve Bank of Minneapolis, reading as follows:

"Referring to your letter of April 3, 1941, the Board of Governors approves the change in the personnel classification plan of your bank relative to changing the name of the 'Industrial Coordination Department' to 'Defense Contract Service Department'. The Board's copy of the plan will be revised accordingly and it will not be necessary for you to submit new pages.

"A review of the description of work for the positions involved indicates that duties to be performed under the immediate supervision both of the District Manager for Defense Contract Service and of the Federal Reserve Defense Contract Officer may in some cases be included in the same position. It will be appreciated, therefore, if you will review the positions now included in the personnel classification plan of your Bank relating to National Defense activities for the purpose of determining whether the duties shown for each position conform to the existing setup."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie

Secretary.

Approved:

W. S. C. C. C.

Chairman.