

6/28/12  
A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, June 18, 1941, at 10:30 a.m.

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

Mr. Morrill, Secretary  
Mr. Bethea, Assistant Secretary  
Mr. Carpenter, Assistant Secretary

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 17, 1941, were approved unanimously.

Memoranda dated May 19 and June 12, 1941, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that, for the reasons stated in the memoranda, Richard A. Musgrave be appointed as an associate economist in that Division, with salary at the rate of \$4,600 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination.

Approved unanimously.

Memorandum dated June 17, 1941, from Mr. Carpenter, submitting the resignation of Miss Constance Cooley as a temporary junior

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file clerk in the Secretary's Office, to become effective as of the close of business on July 8, 1941, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Letter to Mr. Hitt, First Vice President of the Federal Reserve Bank of St. Louis, reading as follows:

"In accordance with the request contained in your letter of June 14, 1941, the Board approves the appointment of Mr. Charles A. Mattox as an examiner for the Federal Reserve Bank of St. Louis. It is noted that you will advise us later of the effective date."

Approved unanimously.

Letter to the board of directors of "The Commercial Savings Bank", Lohrville, Iowa, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Chicago.

Approved unanimously for  
transmission through the Federal Reserve Bank of Chicago.

Mr. Morrill suggested that the Board authorize the payment of the cost of luncheon served to Mr. Henry S. Reuss, of the Office of Price Administration and Civilian Supply, in the Board's dining room today.

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morrie  
Secretary.

Approved:

W. C. Cullen  
Chairman.