

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, July 1, 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 June 30, 1941, were approved unanimously.

Memorandum dated June 25, 1941, from Mr. Nelson, Assistant Secretary, recommending, for the reasons stated in the memorandum, that effective as of July 1, 1941, the following increases be made in salaries of employees in the Secretary's Office:

<u>Name</u>	<u>Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
<u>Secretarial and Administrative Functions</u>			
Philip S. Brown	Assistant Chief, Correspondence and Publications Section	\$3,800	\$4,100
J. Robert Surguy	Printing Clerk	1,980	2,160
Harry E. Kern	Supply Clerk	1,380	1,500
<u>Building Operation and Maintenance Functions</u>			
Leroy H. Cooley	Guard	1,380	1,500
E. F. Anderson	Senior Guard	1,560	1,620
James W. Sanderson	Guard	1,380	1,500

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<u>Name</u>	<u>Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
<u>Building Operation and Maintenance Functions: (Continued)</u>			
Percy C. Riston	Assistant Supervising Janitor	\$1,380	\$1,500
Woodley Boothe	Porter	1,080	1,200
William Hyde	Porter	1,080	1,140
Michael Morley	Porter	1,140	1,200
<u>Service Functions</u>			
Joseph E. Kelleher	Supervisor, Duplicating and Mail Section	2,100	2,400
George R. Kay	Operator, Duplicating Devices	1,680	1,740
Walter L. Peregory	Operator, Duplicating Devices	1,680	1,740
Wm. A. Steinacker	Operator, Duplicating Devices	1,620	1,740
Claiborne Johnson	Mail Clerk	1,380	1,440
Robert H. Jones	Junior Mail Clerk	1,260	1,320
William E. Pinn	Messenger	1,260	1,320
C. W. Spargo	Chauffeur	1,260	1,380

Approved unanimously.

Telegram to Mr. McLarin, President of the Federal Reserve Bank of Atlanta, referring to the application of the "Winfield State Bank", Winfield, Alabama, for permission to withdraw immediately from membership in the Federal Reserve System, and stating that the Board waives the usual requirement of six months notice of intention to withdraw, and that, accordingly, upon surrender of the Federal Reserve bank stock issued to the Winfield State Bank, the Federal Reserve Bank of Atlanta is authorized to cancel such stock and make appropriate refund thereon.

Approved unanimously.

Memorandum dated June 26, 1941, from Governor Draper, reading as follows:

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"The attached memorandum by Mr. Smead and Mr. Thomas describes a proposed survey of inventories of scarce materials that the Office of Production Management is contemplating. It would include a request from banks for information regarding bank loans against which any of these specific materials are pledged as collateral. Representatives of the Office of Production Management have informally inquired whether this information from banks should be obtained directly by their office or whether the Board would prefer that it be obtained through the Federal Reserve System. The proposal is still in the formative stage and we have not received a formal request from the OPM for assistance.

"The procedure suggested in the attached memorandum is that the request for information be sent out directly to the banks by the OPM, with instructions that replies be returned to the Defense Contract Officer of the Federal Reserve Bank of the district in which the reporting bank is located. It is likely that the OPM will want to use our mailing lists and addressograph equipment and to have some assistance in selecting banks to whom the inquiry will be sent.

"If the members of the Board have no objection, this procedure will be informally suggested to the representatives of the Office of Production Management. If a formal request for assistance is subsequently received from the Office of Production Management, I suggest that the Secretary of the Board be authorized to express the Board's willingness to assist along these lines, providing, of course, there is no objection on the part of any member of the Board."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. Smead
Chairman.