

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, July 21, 1941, at 11:15 a.m.

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

Mr. Morrill, Secretary
Mr. Bethea, 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:

Telegram to Mr. Caldwell, Chairman of the Federal Reserve Bank of Kansas City, stating that the Board approves the establishment without change by the Federal Reserve Bank of Kansas City on July 19, 1941, of the rates of discount and purchase in its existing schedule.

Approved unanimously.

Memorandum dated July 17, 1941, from Mr. Nelson, Assistant Secretary, recommending, for the reasons stated in the memorandum, (1) that Leon A. LeBuffe, page, be promoted to the position of clerk in the personnel section of the Secretary's Office, effective August 1, 1941, with salary at the rate of \$1,440 per annum, and (2) that Winslow G. Gardner be appointed as a page in the Secretary's Office on a temporary basis for an indefinite period, with salary at the rate of \$1,260 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 July 16, 1941, from Mr. Goldenweiser, Director

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of the Division of Research and Statistics, recommending that, for the reason stated in the memorandum, Miss Helen Runaldue be appointed as a clerk in that Division, with salary at the rate of \$1,440 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination.

Approved unanimously.

Letter to Mr. Hays, Vice President and Secretary of the Federal Reserve Bank of Cleveland, reading as follows:

"Referring to your letter of July 16, 1941, the Board approves a maximum salary of \$3,000 per annum for the position Field Representative, Defense Contract Service, and of \$2,400 per annum for the position Classification Clerk, Defense Contract Service, to be set up in the Bank's personnel classification plan. The position Typist-B is one of the general junior positions already provided for in the personnel classification plan."

Approved unanimously.

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

"The Board of Governors approves the changes in the Personnel Classification Plan of the Louisville Branch, as requested in your letter of July 16, 1941."

Approved unanimously.

Letter to Mr. Leedy, First Vice President of the Federal Reserve Bank of Kansas City, reading as follows:

"This refers to your letter of July 15 requesting

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"the Board's approval of changes in the Personnel Classification Plan relating to the office of the Defense Contract Service.

"The Board approves a maximum salary for the District Manager of Defense Contract Service at the head office of \$9,000, and a maximum salary of \$4,800 for the Assistant to District Manager at the Denver, Omaha, and Oklahoma City Branches. Pending further determination of the salary policy of Defense Contract Service of the Office of Production Management, the Board would be willing to approve a maximum salary of \$6,000 for District Managers at the Denver, Omaha, and Oklahoma City Branches. Please advise if this would be satisfactory to your Bank. Should future circumstances indicate that a higher salary should be paid to the District Manager at any Branch, a request for authority to pay such higher salary should be submitted to the Board in the usual way."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

W. S. Lewis
Chairman.