

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, March 18, 1942, at 10:30 a.m.

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

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 March 17, 1942, were approved unanimously.

Bonds in the amount of \$10,000 each, executed under date of March 10, 1942, by O. H. Barnard and R. N. Geller as Federal Reserve Agent's Representatives at the Salt Lake City and Los Angeles Branches, respectively, of the Federal Reserve Bank of San Francisco.

Approved unanimously.

Memorandum dated March 16, 1942, from Mr. Wyatt, General Counsel, recommending that Miss Jean Crosby be appointed as a stenographer in the Office of General Counsel, with salary at the rate of \$1,620 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.

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Memorandum dated March 16, 1942, from Mr. Nelson, Assistant Secretary, recommending that Miss Dorothy L. Lowry be appointed as a telephone operator in the Secretary's Office, with salary at the rate of \$1,260 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. Powell, First Vice President of the Federal Reserve Bank of Minneapolis, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of your Bank and Branch, as requested in your letter of March 13, 1942."

Approved unanimously.

Telegram to Mr. Hodge, Assistant Counsel of the Federal Reserve Bank of Chicago, reading as follows:

"Your wire re amendment section 9(d) (of Regulation W). Words 'permitted in the first instance' refer to period from date of original extension of credit rather than from date of renewal."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. E. Eccles
Chairman.