

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, April 20, 1942, at 10:30 a. m.

PRESENT: Mr. Ransom, Vice Chairman  
Mr. Draper  
Mr. Evans

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:

Memorandum dated April 16, 1942, from Mr. Nelson, Assistant Secretary, recommending that Miss Rose A. Size be appointed as a stenographer in the Secretary's Office, 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.

Memorandum dated April 16, 1942, from Mr. Wyatt, General Counsel, recommending that Frederic Solomon, Assistant Counsel, be granted leave of absence without pay beginning May 1, 1942, so that he might enter active duty with the United States Marine Corps Reserve, and that he be granted the benefits provided in the policy adopted by the Board on November 14, 1940, and amended August 20, 1941, for all employees entering military service.

Approved unanimously.

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Letter prepared for the signature of Mr. Clayton to Mr. Nelson A. Rockefeller, Coordinator of Inter-American Affairs, reading as follows:

"This will acknowledge your letter of March 25 in which you refer to the conference I had recently with Messrs. Elliott S. Hanson and Harold Hayward of your organization on the subject of participation by the Federal Reserve System in the Inter-American Scholarship program being developed by your office.

"The discussion with Messrs. Hanson and Hayward was along general lines, and it is suggested that at such time as a detailed proposal is available, the matter be taken up with Mr. Walter R. Stark, Assistant Director of the Board's Division of Research and Statistics. Mr. Stark can then submit any specific proposal to the Board for official approval.

"There likely will arise cases in which it is desirable that a foreign student be placed in one of the Federal Reserve Banks which, as you may know, are operated under the supervision of a local board of directors. In such cases the Board, through Mr. Stark, will be glad to make arrangements in advance with the Federal Reserve Bank. In anticipation of this, it would be desirable for the Board to advise the Federal Reserve Banks of the general features of your program and the proposed participation in it of the Banks. Would you, therefore, be good enough to have Mr. Stark furnished with a letter or memorandum which would serve the purpose indicated?

"Assuring you of our desire to cooperate fully with you in the Inter-American Scholarship program, I am"

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris  
Secretary.

Approved:

Donald Hanson  
Vice Chairman.