

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, June 4, 1942, at 2:15 p.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
Mr. Draper
Mr. Evans

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 with the Executive Committee of the Federal Advisory Council held on June 3, 1942, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on June 3, 1942, were approved unanimously.

Memorandum dated June 2, 1942, from Mr. Smead, Chief of the Division of Bank Operations, submitting the resignation of Dora W. Martin as a clerk in that Division, to become effective as of the close of business on June 13, 1942, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Letter to Mr. Nardin, Chairman of the Federal Reserve Bank of St. Louis, reading as follows:

"Referring to your letter of May 28, 1942, the Board of Governors approves payment of salaries to the following

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"officers of the Bank for the year beginning June 1, 1942, at the rates fixed by your Board of Directors:

<u>"Name</u>	<u>Title</u>	<u>Annual Salary</u>
Chester C. Davis	President	\$25,000
F. Guy Hitt	First Vice President	18,000
Olin M. Attebery	Vice President	15,000
C. M. Stewart	Vice President and Secretary	10,000
A. H. Haill	Assistant Cashier	7,500
S. F. Gilmore	Assistant Cashier	7,000
F. N. Hall	Assistant Cashier	6,000
G. O. Hollocher	Assistant Cashier	5,000
Lewis H. Carstarphen	General Counsel	7,000
L. H. Bailey	General Auditor	6,600
Henry H. Edmiston	Assistant Vice President	6,500
Howard H. Weigel	Assistant Vice President	3,600

Louisville Branch

Charles A. Schacht	Managing Director	8,000
Fred Burton	Cashier	4,200
Stanley B. Jenks	Assistant Cashier	4,000

Memphis Branch

W. H. Glasgow	Managing Director	10,000
S. K. Belcher	Cashier	5,300
C. E. Martin	Assistant Cashier	4,800

Little Rock Branch

Arthur F. Bailey	Managing Director	9,000
Clifford Wood	Cashier	4,800
Clay Childers	Assistant Cashier	3,600"

Approved unanimously.

Letter to Mr. Day, President of the Federal Reserve Bank of San Francisco, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of your Bank and Branches as requested in your letter of May 22, 1942."

Approved unanimously.

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Telegram to the Presidents of all the Federal Reserve Banks,
reading as follows:

"Several Federal Reserve Banks have advised they have received letter from National Automatic Merchandising Association, Chicago, asking for information as to number of nickels on hand at various dates, such information being desired in connection with change in composition of new five cent pieces. Have discussed matter with Treasury and suggest that National Automatic Merchandising Association be advised that any information with respect to existing stocks of five cent pieces should be obtained from Treasury Department."

Approved unanimously.

Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Chairman.