

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, June 20, 1942, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
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 hereinafter 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 19, 1942, were approved unanimously.

Memorandum dated June 17, 1942, from Mr. Nelson, Assistant Secretary, recommending that Misses Evelyn L. Simpson and Margaret I. Wadley be appointed as junior file clerks in the Secretary's Office on a temporary basis for an indefinite period, with salaries at the rate of \$1,260 per annum, effective as of the dates upon which they enter upon the performance of their duties after having passed satisfactorily the usual physical examination, with the understanding that, if their work is satisfactory during the six months' probationary period and the special work for which they are employed lasts beyond that period, further recommendations will be submitted that their salaries be increased to \$1,440 per annum.

Approved unanimously.

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Memorandum dated June 18, 1942, from Mr. Nelson, Assistant Secretary, recommending that Mrs. Louise B. Douglas 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 June 18, 1942, from Mr. Nelson, Assistant Secretary, recommending that Edward W. Cook be appointed as a laborer in the Secretary's Office on a temporary basis for an indefinite period, with salary at the rate of \$1,080 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 June 18, 1942, from Mr. Nelson, Assistant Secretary, recommending (1) that James W. Sanderson be promoted from the position of guard to that of senior guard in the Secretary's Office on a temporary basis for an indefinite period and that his salary be increased from \$1,500 to \$1,560 per annum, effective July 1, 1942, and continuing only during the period he serves as senior guard, and (2) that the salary of William Hyde, a guard in the Secretary's Office, be increased from \$1,380 to \$1,500 per annum, effective July 1, 1942, and continuing only during the period he serves as guard.

Approved unanimously.

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Memorandum dated June 18, 1942, from Mr. Wyatt, General Counsel, recommending that the salaries of Mrs. Lucy I. McColloch, Secretary to Mr. Vest, and Miss Mabel Goepfert, Secretary to Mr. Wingfield, each be increased from \$2,200 to \$2,400 per annum, effective July 1, 1942.

Approved unanimously.

Memorandum dated June 18, 1942, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending, with the concurrence of Mr. Draper, that Miss Mildred Crews, a stenographer in Mr. Draper's office, be transferred to the Division of Research and Statistics as a clerk-stenographer, with no change in her present salary at the rate of \$1,860 per annum, effective as of June 22, 1942.

Approved unanimously.

Telegram to Mr. Gilmore, Assistant Cashier of the Federal Reserve Bank of St. Louis, reading as follows:

"Your wire June 15. Section 8(i) of Regulation W does not exempt loan by Commodity Credit Corporation if purpose of loan is purchase of listed article."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. C. ...
Chairman.