

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, August 15, 1942, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman  
Mr. Szymczak  
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 August 14, 1942, were approved unanimously.

Memorandum dated August 13, 1942, from Mr. Morrill, recommending that the following increases in salaries of employees in the Secretary's Office be approved, effective as of August 16, 1942:

<u>Name</u>	<u>Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Charles D. Lindamood	Operating Engineer	\$2,300	\$2,400
Joseph T. Glotfelty, Jr.	Operating Engineer	1,980	2,160
Alden J. Kieffer	Apprentice Operating Engineer	1,500	1,740
Charles W. Storm	Maintenance Mechanic	2,040	2,160
Arad B. Shipp	Gardener	1,500	1,560
H. F. Mayberry	Chauffeur	1,380	1,500
Karl J. Steger	Chauffeur	1,320	1,500
Robert Sinclair	Laborer	1,200	1,320
Herman L. Tobler	Laborer	1,200	1,320

Approved unanimously.

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Memoranda dated August 15, 1942, from Mr. Paulger, Chief of the Division of Examinations, recommending that the headquarters of Joseph H. Porter, Federal Reserve Examiner, be changed from Atlanta, Georgia, to Washington, D. C., and of Arthur H. Lang, Assistant Federal Reserve Examiner, from Chicago, Illinois, to Cleveland, Ohio, effective as of August 16, 1942.

Approved unanimously.

Memorandum dated August 14, 1942, from Mr. Morrill, submitting the resignation of John Scheuring as a guard in the Secretary's Office, to become effective as of the close of business on August 13, 1942, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Letter to the Federal Deposit Insurance Corporation, reading as follows:

"Pursuant to the provisions of section 12B of the Federal Reserve Act, as amended, the Board of Governors of the Federal Reserve System hereby certifies that the 'Union State Bank', Clay Center, Kansas, became a member of the Federal Reserve System on August 13, 1942, and is now a member of the System. The Board of Governors of the Federal Reserve System further hereby certifies that, in connection with the admission of such bank to membership in the Federal Reserve System, consideration was given to the following factors enumerated in subsection (g) of section 12B of the Federal Reserve Act:

1. The financial history and condition of the bank,
2. The adequacy of its capital structure,
3. Its future earnings prospects,
4. The general character of its management,

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- "5. The convenience and needs of the community to be served by the bank, and
6. Whether or not its corporate powers are consistent with the purposes of section 12B of the Federal Reserve Act."

Approved unanimously.

Thereupon the meeting adjourned.

Rester Morrie  
Secretary.

Approved:

M. C. ...  
Chairman.