A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, September 16, 1942, at 11:00 a.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. Szymczak
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 September 15, 1942, were approved unanimously.

Memorandum dated September 16, 1942, from Mr. McKee, recommending that the salary of Miss Dorothy B. Hoffman, a stenographer in his office, be increased from $1,860 to $2,000 per annum, effective October 1, 1942.

Approved unanimously.

Memorandum dated September 14, 1942, from Mr. Stark, Assistant Director of the Division of Research and Statistics, recommending, in accordance with the policy on confinement cases adopted by the Board on November 10, 1941, that, because of approaching confinement, Mrs. Maxine G. Stewart, an economic assistant in that Division, be granted leave of

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absence from September 23, 1942, to April 15, 1943, inclusive, the period from November 27 to April 15, 1943, inclusive, to be without pay, with the understanding that in accordance with the policy adopted on November 10, 1941, her reemployment will not take place automatically but only after a review of the situation by the Board upon recommendation of the division head. The memorandum also recommended that during Mrs. Stewart's absence the Board continue to make its contributions to the retirement system on her behalf provided she continues her own contributions for the same period.

Approved unanimously.

Memorandum dated September 8, 1942, from Mr. Paulger, Chief of the Division of Examinations, submitting the resignation of Laurence H. Jones as a Federal Reserve Examiner in that Division, to become effective as of the close of business on September 27, 1942, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Memorandum dated September 14, 1942, from Mr. Stark, Assistant Director of the Division of Research and Statistics, submitting the resignation of Mrs. Catherine M. Counts as a clerk in that Division, to become effective as of the close of business on September 15, 1942, and recommending that the resignation be accepted as of that date.

The resignation was accepted, with the understanding, as suggested in Mr. Stark's memorandum, that Mrs. Counts would make a refund to the Board for 30 days of advanced sick leave granted her.

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

"The Board has received from the War Department a memorandum dated September 14, 1942, signed by Lieutenant Colonel Paul Cleveland, regarding the necessity for including in guarantee agreements, in summary form, all of the terms and conditions of the loan required by the War Department's instructions. A copy of this memorandum is enclosed for your information and guidance.

"We are informed by the War Department that the word 'substantially' as used in paragraph 2 of the enclosed memorandum is to be read in the light of the memorandum from the War Department dated August 15, 1942, referred to in our letter of August 18, 1942, with regard to minor changes in conditions prescribed."

Approved unanimously.

Letter to Mr. Leonard C. Smith, Deputy Director of the Department of Business Regulations, Division of Banking, Frankfort, Kentucky, reading as follows:

"Referring to your letter of September 10, for your confidential information the Board of Governors does not contemplate making a fall call for condition reports upon State member banks, and it is understood that you have been advised confidentially by the Comptroller of the Currency that he is not planning to make a call upon national banks in the near future. If you decide to make such a call and will so advise us, we shall be glad to furnish you with 650 copies of the Board's short form of call report (form F.R. 105) and 325 copies of the publishers' form (form F.R. 105e)."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrill
Secretary.

Approved:

Ronald Ransom
Vice Chairman.

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