

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, November 14, 1942, at 10:45 a.m.

PRESENT: Mr. Eccles, Chairman  
Mr. Ransom, Vice Chairman  
Mr. Szymczak  
Mr. McKee  
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 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 November 13, 1942, were approved unanimously.

Bond in the amount of \$10,000, executed under date of November 6, 1942, by Raymond J. Dunphy as Alternate Assistant Federal Reserve Agent at the Federal Reserve Bank of Boston.

Approved unanimously.

Memorandum dated November 11, 1942, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that Mrs. Willo J. Winchell be appointed as a clerk in that Division on a temporary basis, with salary at the rate of \$1,680 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.

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Memorandum dated November 11, 1942, from Mr. Paulger, Chief of the Division of Examinations, recommending that the salary of Glenn M. Goodman, a Federal Reserve Examiner, be increased from \$5,400 to \$5,600 per annum, effective November 16, 1942.

Approved unanimously.

Memorandum dated November 13, 1942, from Mr. Morrill, submitting the resignation of Herbert E. Becke as a guard in the Secretary's Office, to become effective as of the close of business on November 23, 1942, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Letter to Mr. Lassiter, Federal Reserve Agent at the Federal Reserve Bank of Richmond, reading as follows:

"In accordance with the request contained in your letter of November 9, 1942, the Board of Governors approves the appointment of Mr. T. Wesley Bagby as Federal Reserve Agent's Representative at the Charlotte Branch at his present salary of \$1,800 per annum, and effective January 1, 1943, at the rate of \$1,920 per annum, with the understanding that he will be placed upon the Agent's payroll and will be solely responsible to you, or during a vacancy in the office of Agent, to the Assistant Federal Reserve Agent, and to the Board of Governors, for the proper performance of his duties. When not engaged in the performance of his duties as Federal Reserve Agent's Representative he may, with approval of the Federal Reserve Agent or, in his absence, of the Assistant Federal Reserve Agent, and Branch Managing Director, perform such work for the Branch as will not be inconsistent with his duties as Federal Reserve Agent's Representative.

"It is noted that Mr. Bagby will succeed Mr. Charles E. Francis, who has been ordered to report for military duty on November 25th, but Mr. Bagby should not enter upon the performance of his duties as Federal Reserve Agent's Representative until his bond has been examined by your counsel to determine whether its execution complies fully with the

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"rules printed on the reverse side thereof.

"Please advise the effective date of Mr. Bagby's appointment and Mr. Francis' resignation, and as to the action, if any, we should take with respect to releasing the bonding company from liability for any acts committed by Mr. Francis subsequent to the termination of his duties as Federal Reserve Agent's Representative, together with the actual termination of such duties."

Approved unanimously.

Telegram to Paul G. Hoffman of the Studebaker Corporation, South Bend, Indiana, reading as follows:

"Board of Governors of the Federal Reserve System has appointed you as Class C director of the Federal Reserve Bank of Chicago for the unexpired portion of the term ending December 31, 1943, and will be pleased to have your acceptance by collect telegram."

Approved unanimously.

Telegram to Mr. Gilbert, President of the Federal Reserve Bank of Dallas, reading as follows:

"Board of Governors approves change in Interdistrict Time Schedule (from two days to three days for El Paso to Los Angeles) requested in Mr. Smyth's November 12 telegram. Letter of advice being sent to all Presidents."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie  
Secretary.

Approved:

W. S. Keeler  
Chairman.