

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, December 2, 1942, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice 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 December 1, 1942, were approved unanimously.

Memorandum dated November 30, 1942, from Mr. Morrill, recommending that Mrs. Charlotte Lissy be appointed as a junior file clerk in the Secretary's Office on a temporary basis for a period of not to exceed six months, with salary at the rate of \$1,440 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, with the understanding that if her services prove satisfactory a recommendation may be made extending her appointment.

Approved unanimously.

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Memorandum dated November 30, 1942, from Mr. Morrill, referring to the approval by the Board on June 1, 1942, of the retention in active service until December 31, 1942, of Seaton Dyson, a messenger in the Secretary's Office who reached the retirement age of 65 on July 4, 1942, and recommending (1) that Dyson be retained in active service at his present salary of \$1,600 per annum for a period of not to exceed one year beginning January 1, 1943, his continuance in employment on a temporary basis during that period to depend upon the need for his services and his ability to render them satisfactorily, and (2) that Dyson be advised that he may elect to retire at the end of 1942 while continuing to serve the Board at his present salary, with retirement allowance deferred, or that he may elect to continue as a member of the retirement system during the period of his active service, in which case he may avail himself of the privilege of retiring at the end of any month after giving the required notice of not less than 30 days to the retirement system, and that in either event his continuance in the Board's service depends upon the need for his services and his ability to render them satisfactorily.

Approved unanimously.

Letter to Mr. Mulroney, Vice President of the Federal Reserve Bank of Chicago, reading as follows:

"In accordance with the requests contained in your letters of November 23 and November 24, 1942, the Board approves the appointments of Elihu Benjamin Washburne and Carlos Henry Craig as assistant examiners for the Federal Reserve Bank of Chicago. Please advise us of the dates upon which these appointments become effective."

Approved unanimously.

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Letter to Mr. Mulroney, Vice President of the Federal Reserve Bank of Chicago, reading as follows:

"In accordance with the request contained in your letter of November 27, 1942, the Board approves the designation of H. J. Helmer as a special examiner for the Federal Reserve Bank of Chicago."

Approved unanimously.

Letter to Mr. Pitman, Cashier of the Federal Reserve Bank of Boston, reading as follows:

"This refers to your letter of October 30, 1942, enclosing a copy of a suggested additional paragraph 12 for inclusion in your printed form of loan agreement to be used in connection with Regulation V guarantees, and asking that you be advised whether the suggested additional paragraph is acceptable to the Navy Department and the War Department.

"This matter was referred by the Board to the War Department, and the Navy Department and also, in the interest of uniformity, to the United States Maritime Commission. There are enclosed herewith copies of replies received from the Services, as follows: Letter from the Navy Department, dated November 10, 1942, signed by Mr. Herman Jones, Jr.; letter from the United States Maritime Commission, dated November 16, 1942, signed by Mr. R. E. Anderson, Director of Finance; and memorandum from the War Department, dated November 28, 1942, signed by Lieutenant Colonel Paul Cleveland, Chief, Loan Section."

Approved unanimously.

Memorandum dated December 1, 1942, from Mr. Morrill, recommending (1) that the Board approve an increase from \$10.00 to \$50.00 in the amount of the petty cash fund maintained in the Secretary's Office so as to permit the purchase by employees in that Office of railroad and pullman tickets for Federal Reserve Bank officials attending meetings with the Board for which reimbursement is made at

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the time of the delivery of the tickets to the officials, and (2) that the Board designate Mr. Nelson, Assistant Secretary, or in his absence Mr. Carpenter, Assistant Secretary, to be responsible for such fund, to maintain the necessary records thereof, and to execute vouchers and reports with respect thereto.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie

Secretary.

Approved:

W. S. ...

Chairman.