

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, March 1, 1943, at 9:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
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 February 27, 1943, were approved unanimously.

Memorandum dated February 26, 1943, from Mr. Morrill, recommending that Mrs. Rae M. Brooks be appointed as an elevator operator in the Secretary's Office on a temporary basis for an indefinite period, with basic salary at the rate of \$1,200 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.

Memoranda dated today from Mr. Morrill, recommending that Mrs. Ethel Robinson and Mrs. Annie Mae Hutchison be appointed as kitchen helpers in the Secretary's Office on a temporary basis for a period of

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not to exceed 60 days, each with salary at the rate of \$1,080 per annum, effective March 1, 1943.

Approved unanimously.

Memorandum dated February 27, 1943, from Mr. Parry, Chief of the Division of Security Loans, recommending that the temporary appointment of George W. Blattner, as a Special Assistant in that Division, be extended for an additional period of not to exceed one year beginning March 29, 1943, with no change in his present salary at the rate of \$5,000 per annum.

Approved unanimously.

Memorandum dated today from Mr. Dreibelbis, General Attorney, recommending that Mrs. Clara A. Hutchinson, a stenographer in the Legal Division who had been on leave of absence because of confinement since March 1, 1942, be placed on the pay roll as a regular full-time employee, with no change in her salary at the rate of \$2,100 per annum, effective March 1, 1943.

Approved unanimously.

Memorandum dated February 27, 1943, from Mr. Morrill, recommending that the following increases in salaries of employees in the Secretary's Office be approved, effective March 1, 1943:

Name	Designation	Salary Increase	
		From	To
<u>Secretarial and Administrative</u>			
Elizabeth L. Carmichael	Printing Clerk	\$1,800	\$1,980
Fannie A. Kramer	Clerk-stenographer	1,740	1,860
<u>Service Functions</u>			
Carrie Sanford	Telephone Operator	1,440	1,560
J. Frank Bell	Chauffeur	1,380	1,500

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<u>Name (Cont'd.)</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
<u>Building Operation and Maintenance</u>			
A. B. Shipp	Gardener	\$1,560	\$1,680
Royal Murphy	Marble Mason	2,040	2,160

Approved unanimously.

Memorandum dated February 26, 1943, from Mr. Smead, Chief of the Division of Bank Operations, recommending that the leave of absence without pay granted to Mrs. Margaret K. Ball, a clerk in that Division, be extended for the period March 16 through March 31, 1943, on the same basis as approved by the Board on September 3, 1942, under which the Board continued its contributions to the retirement system on Mrs. Ball's behalf provided she continued her own contributions during the period.

Approved unanimously.

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

"The draft of the revision of the guarantee agreement under Regulation V has been carefully considered and worked over in the light of the suggestions received from the Federal Reserve Banks and comments from others interested, and has been discussed at numerous conferences between representatives of the War and Navy Departments, the Maritime Commission, and the Board. There is enclosed herewith for your information a copy of a revised draft of the agreement.

"If you should care to submit any comments regarding this draft, in addition to those previously furnished, we will appreciate it if you will write or wire them in time to reach us not later than March 8, 1943."

Approved unanimously, together with the following letter to Mr. William B. Cudlip of Bulkley, Dickinson, Wright & Davis, Detroit, Michigan; Mr. Henry C. Alexander, Vice President of J. P. Morgan & Co., Incorporated, New York City; Mr. Eugene H. Southall of Milbank,

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Tweed & Hope, New York City; and Mr. John W. Kearns of The First National Bank of Chicago, Chicago, Illinois:

"The draft of the standard form of guarantee agreement has been further considered and revised in the light of the discussions which you attended on February 17 and 18, 1943, and there are enclosed for your information two copies of the revised form.

"If, after reviewing the enclosed draft, you care to submit any suggestions concerning it, we will be glad to have you do so at the offices of the Board in Washington on March 8, 1943, at 10 A.M., or, if you prefer, submit them in writing. In the latter event, your comments should reach us not later than March 8.

"We will appreciate it if you will advise us as promptly as possible whether you will be here at the time indicated."

Thereupon the meeting adjourned.

Robert Morrie
Secretary.

Approved:

W. C. Lewis
Chairman.