

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, May 3, 1943, at 11:30 a.m.

PRESENT: Mr. Eccles, 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 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 April 30, 1943, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on May 1, 1943, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated April 30, 1943, from Mr. Morrill, recommending that Miss Geraldine L. Davidson be appointed as a stenographer in the Secretary's Office, with basic salary at the rate of \$1,620 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 anything derogatory should develop in the investigation of her references her services may be terminated immediately.

Approved unanimously.

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Memorandum of this date from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending, in view of the special circumstances set forth in the memorandum, that the aggregate basic salary of Ben S. Chlepner, an Economic Specialist in that Division, for the last four and one-half months of his present six months' appointment (i.e., from May 3 through September 17, 1943) be increased from \$1,350 to \$1,575.

Approved, Mr. McKee voting "no" for reasons which he subsequently set forth in a memorandum addressed to the Board under date of May 7, 1943.

Memorandum of this date from Mr. Morrill, recommending that Mrs. Mary A. Cadieux be appointed as a cafeteria helper in the Secretary's Office on a temporary basis for a period of not to exceed 60 days, with salary at the rate of \$1,080 per annum, effective May 3, 1943.

Approved unanimously.

Memorandum dated April 30, 1943, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending (1) that Milton Moss, a junior economist in that Division, be granted an extension of his leave without pay from May 31, 1943, when his present leave expires, to not beyond July 31, 1943, for the purpose of continuing his training for Army service, (2) that the Board continue its normal contributions to the retirement system on his behalf during this period provided Mr. Moss continues his own regular contributions, and (3) that, if

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he enters into active duty with the Signal Corps of the United States Army following his training, Mr. Moss be granted a leave of absence without pay for military duty and the benefits provided in the policy adopted by the Board on November 14, 1940, and amended August 20, 1941, for all employees entering military service.

The first two recommendations were approved unanimously but no action was taken with respect to the third recommendation inasmuch as the Board on February 1, 1943, granted Mr. Moss, effective upon his entry into active service following the termination of his pre-service civilian training, a leave of absence without pay for military duty and the benefits provided by the Board for all employees entering military service.

Memoranda of this date from Mr. Morrill, recommending (1) that the temporary appointment of Mrs. Mary Cumberledge as a cafeteria helper in the Secretary's Office be extended for an additional period of not to exceed 60 days beginning May 4, 1943, with no change in her present salary at the rate of \$1,200 per annum, and (2) that the resignation of Olga Dunlap as a cafeteria helper in the Secretary's Office be accepted, effective as of the close of business on May 9, 1943.

Approved unanimously.

Thereupon the meeting adjourned.

Approved:

  
Chairman.

  
Secretary.