

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, June 4, 1943, at 10:30 a.m.

PRESENT: Mr. Ransom, Vice Chairman  
Mr. Szymczak  
Mr. McKee  
Mr. Draper  
Mr. Evans

Mr. Bethea, Assistant Secretary  
Mr. Carpenter, Assistant Secretary  
Mr. Clayton, Assistant to the Chairman  
Mr. Thurston, Special Assistant to the Chairman  
Mr. Goldenweiser, Director of the Division of Research and Statistics  
Mr. Dreibelbis, General Attorney  
Mr. Wyatt, General Counsel

There were presented telegrams to Messrs. Treiber, McCreedy, and Hays, Secretaries of the Federal Reserve Banks of New York, Philadelphia, and Cleveland, respectively, Mr. Dillard, Vice President of the Federal Reserve Bank of Chicago, Mr. Stewart, Secretary of the Federal Reserve Bank of St. Louis, Mr. Caldwell, Chairman of the Federal Reserve Bank of Kansas City, and Mr. Hale, Vice President of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Banks of St. Louis and San Francisco on June 1, and by the Federal Reserve Banks of New York, Philadelphia, Cleveland, Chicago, Kansas City, and San Francisco on June 3, 1943, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Reference was then made to a memorandum addressed to the Board under date of May 19, 1943, by Chairman Eccles, submitting memoranda

6/4/43

-2-

from the Personnel Committee and Mr. Szymczak with respect to suggested changes in the membership and duties of the Board's Personnel Committee. The suggestions contained in the memoranda were discussed but action was deferred pending a meeting of the full Board.

Reference was also made to the discussion at the meeting of the Board with the Federal Advisory Council on May 24, 1943, of the manpower problem as it related to commercial banks, and question was raised whether the Board should take any action in the matter in the light of the discussion at that meeting.

There was unanimous agreement that no action was called for on the part of the Board at this time.

At this point Messrs. Thurston, Goldenweiser, Dreibelbis, and Wyatt withdrew from the meeting, and the action stated with respect to each of the matters hereinafter referred to was then taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on June 3, 1943, were approved unanimously.

Memorandum dated June 1, 1943, from Mr. Bethea, recommending that Donald W. Moon be appointed as a clerk in the Secretary's Office on a temporary basis for an indefinite period, with basic salary at the rate of \$1,620 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination and provided a satisfactory report as to his character and ability is received from his present employer.

Approved unanimously.

6/4/43

-3-

Memoranda of this date from Mr. Bethea, recommending that Laura Dorn and Pearl Grimsley, cafeteria helpers in the Secretary's Office, be separated from service, effective as of the close of business on May 31 and June 1, 1943, respectively.

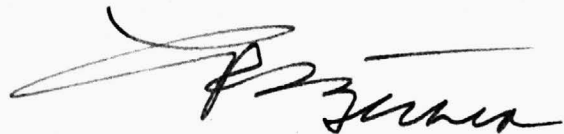
Approved unanimously.

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

"Referring to the Board's letter S-605 of December 31, 1942, regarding the procedure to be followed in submitting vouchers requesting reimbursement for expenses incurred pursuant to Executive Order No. 9112, it will be appreciated if hereafter you will submit four copies of the summary statement referred to in item 3 on page 2."

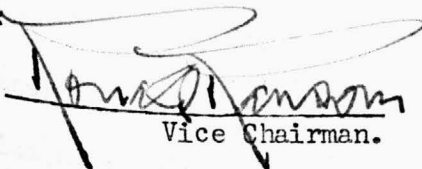
Approved unanimously.

Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Vice Chairman.