

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, June 9, 1943, at 11:00 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. Leonard, Director of the Division of Personnel Administration

Mr. McKee was informed of the discussion at the meeting of the Board yesterday with respect to the proposed leave of absence of not to exceed 30 days for Mr. Edmiston, Vice President of the Federal Reserve Bank of St. Louis, to serve as special assistant to Mr. Davis as War Food Administrator, and there was a further discussion of the matter in relation to the responsibilities of the Board for the proper discharge by the Federal Reserve Banks of their responsibilities.

At the conclusion of the discussion, upon motion by Mr. Szymczak and by unanimous vote, the following wire to Mr. Hitt, First Vice President of the St. Louis Bank, which was suggested by Mr. McKee, was approved:

"Your wire 8. Under the special circumstances question whether Vice President Edmiston can be spared from his duties at the Federal Reserve Bank of St. Louis for temporary special duty for thirty days or less is matter for your executive committee to decide."

Mr. Draper stated that in view of all the circumstances he hoped that Mr. Edmiston's leave would not exceed 30 days, and that if there

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were any likelihood of the leave extending beyond that time the matter should be brought to the attention of the Board again.

In connection with his motion, Mr. Szymczak requested that the suggestions contained in his memorandum of March 9, 1943, with respect to a transfer to the Board's Personnel Committee of certain Federal Reserve Bank personnel matters previously assigned to him for primary consideration and with respect to rotation of membership on the Personnel Committee, be discussed at the first meeting of the Board at which all of the members were present.

At this point Messrs. Thurston and Leonard 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 8, 1943, were approved unanimously.

Letter to Mr. Day, President of the Federal Reserve Bank of San Francisco, reading as follows:

"This is in reply to your letter of May 28, regarding the employment of Mr. Francis C. Spelman, as assistant to the Liaison Officer of the War Department stationed at the Head Office.


"The Board will interpose no objection to the employment of Mr. Spelman at an annual basic salary of \$5,300 (plus supplemental compensation of \$300), with the understanding that his services will be loaned to the Liaison Officer of the War Department and that the bank will receive reimbursement for his salary.

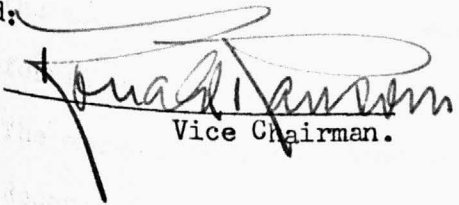
"In view of the special circumstances, it is believed that there is no occasion to include the position in the personnel classification plan. Accordingly, the proposed sheet, 124-A, submitted with your letter of May 28, is returned."

Approved unanimously.

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Thereupon the meeting adjourned.

  
Assistant Secretary.

Approved:   
Vice Chairman.