

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, June 22, 1943, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
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 June 18, 1943, were approved unanimously.

The minutes of the meetings of the Board of Governors of the Federal Reserve System held on June 19 and 21, 1943, were approved and the actions recorded therein were ratified unanimously.

Letter to Mr. Hays, Vice President and Secretary of the Federal Reserve Bank of Cleveland, reading as follows:

"In accordance with the request contained in your letter of June 18, the Board of Governors approves payment of salary to Mr. Roger R. Clouse, as Secretary, for the period ending April 30, 1944, at the rate of \$7,000 per annum, as fixed by your board of directors.

"It will be appreciated if you will advise us as to the date Mr. Clouse's appointment becomes effective and he assumes his official duties."

It was stated that in addition to his service as Secretary it was understood that Mr. Clouse would also serve as an attorney for the Cleveland Bank.

6/22/43

-2-

The letter was approved, Mr. Ransom voting "no" for reasons previously explained by him as to why he was not in agreement with the Board's general policy of favoring the employment by the Federal Reserve Banks of inside counsel.

Thereupon the meeting adjourned.

Chester Hovier
Secretary.

Approved:

W. C. Cullen
Chairman.