

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, June 3, 1944, at 11:00 a.m.

PRESENT: Mr. Ransom, Vice 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 hereinafter 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 2, 1944, were approved unanimously.

Memorandum dated May 31, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending (1) that Wesley C. Haraldson be appointed as an Economist in that Division, with basic salary at the rate of \$4,200 per annum, effective July 1, 1944, and (2) that the arrangement approved by the Board on March 17, 1944, whereby Mr. Haraldson's services have been obtained from the Federal Reserve Bank of New York on a reimbursable basis be continued until June 30, 1944, in order to continue the per diem allowance until he has appropriate time to cancel his lease and shift his household from New York to Washington.

Approved unanimously.

Memorandum dated May 30, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that Mr. J. Hans Adler be appointed as an Economic Specialist in that Division on a temporary

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basis for a period of not to exceed four months, with basic salary at the rate of \$3,600 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. The memorandum stated that there was some hope that during his temporary appointment Mr. Adler might demonstrate such abilities as to justify a recommendation for his appointment for a further period and that it was understood he might accept such an offer if it were made.

Approved unanimously.

Memorandum dated May 29, 1944, from Mr. Morrill recommending that Clinton Magruder be appointed as a guard in the Secretary's Office on a temporary basis for an indefinite period, with basic salary at the rate of \$1,500 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, with the understanding that if anything derogatory develops in the investigation of his references his services may be terminated immediately.

Approved unanimously.

Memorandum of this date from Mr. Morrill recommending that, effective June 3, 1944, (1) Alvin Bissett be appointed as a cook in the Board's cafeteria on a temporary basis for an indefinite period, with basic salary at the rate of \$1,380 per annum, and (2) Joseph J. Evans be appointed as a cafeteria helper on a temporary basis for an indefinite period, with basic salary at the rate of \$1,200 per annum.

Approved unanimously.

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Memorandum dated May 31, 1944, from the Personnel Committee submitting the name of John Sloan, President of the Cain-Sloan Company, Nashville, Tennessee, for appointment as a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending December 31, 1946, provided he would be willing to resign as director of the American National Bank, Nashville, and recommending (1) that the Chairman of the Federal Reserve Bank of Atlanta be requested to ascertain informally whether Mr. Sloan would accept appointment under the condition stated and (2) that the appointment be tendered if he would accept.

Approved unanimously.

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

"For your information and guidance there is enclosed a copy of a letter received from the United States Maritime Commission, dated May 30, 1944, signed by R. E. Anderson, Director of Finance, relative to the approval by the Maritime Commission of loan agreements and amendments thereof executed in connection with loans guaranteed on behalf of the Maritime Commission."

Approved unanimously.

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

"Board has recently had occasion to review the question and has decided that bowling alleys, bowling balls and bowling pins are not included in any of the classifications of 'listed articles' in Regulation W. This modifies S-517."

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

Donald Ransom
Vice Chairman.