

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, June 5, 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 3, 1944, were approved unanimously.

Memorandum of this date from Mr. Morrill recommending that Ann Nordick be appointed as a cafeteria helper in the Secretary's Office on a temporary basis for an indefinite period, with basic salary at the rate of \$1,200 per annum, effective June 5, 1944.

Approved unanimously.

Memorandum dated June 3, 1944, from Mr. Nelson, Assistant Secretary, to Mr. Morrill, in which Mr. Morrill concurred, recommending, for the reasons stated in the memorandum, that the deduction for meals from the compensation of workers in the cafeteria be reduced from \$15 to \$10 per month, effective June 1, 1944.

Approved unanimously.

Letter to Mr. Willett, First Vice President of the Federal Reserve Bank of Boston, reading as follows:

6/5/44

-2-

"In accordance with the request contained in your letter of May 31, 1944, the Board approves the designation of William S. Wallace as a special assistant examiner for the Federal Reserve Bank of Boston."

Approved unanimously.

Letter to Mr. Leach, President of the Federal Reserve Bank of Richmond, reading as follows:

"In accordance with the request contained in your letter of May 31, 1944, the Board approves the appointment of John L. Nosker as an assistant examiner for the Federal Reserve Bank of Richmond. If the appointment is not made effective on July 1, 1944, as planned, please advise us.

"It is noted that Mr. Nosker is indebted to a building and loan association in connection with the acquisition of certain property in Bellaire, Ohio, and that details as to the indebtedness will be obtained and furnished to us."

Approved unanimously.

Letter to Mr. McLarin, President of the Federal Reserve Bank of Atlanta, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of Atlanta and its Branches, as submitted with your letter of April 29 and supplemented by Mr. Shelburne's letter of May 4. The Joint Committee has been advised that the increases in maximum annual salaries were approved effective June 1, 1944."

Approved unanimously, together with a letter to the Joint Committee on Salaries and Wages transmitting the original and four copies of ten certificates of the Federal Reserve Bank of Atlanta with respect to increases in the maximum annual salaries for 59 positions under the personnel classification plan of the Atlanta Bank and its Branches as approved by the Board in the above letter.

Telegram to Mr. Young, President of the Federal Reserve Bank of Chicago, reading as follows:

6/5/44

-3-

"Retel June 1. Board approves employment law firm of Mayer Meyer Austrian & Platt and attorney Robert N. Holt of Chicago as special counsel in tax matter on terms stated in your telegram."

Approved unanimously.

Letter prepared for the signature of Mr. Smead, Director of the Division of Bank Operations, to Honorable A. W. Hall, Director of the Bureau of Engraving and Printing, reading as follows:

"We appreciate very much receiving your letter of May 29, with which you enclosed two face models of Federal Reserve Bank notes, one in the \$10 denomination and the other in the \$20 denomination.

"A number of us at the Board's offices have been over the models and have no suggestions to make other than that the legal tender clause be included along with the redeemable in lawful money clause on the right hand side of the note.

"We note that it will require from two to two and a half months to prepare plates after approval of models has been received. You understand, of course, that there is no intention of requesting the printing of additional Federal Reserve Bank notes at this time but that we merely wish to be prepared in case a situation should arise which would indicate the desirability of their further use.

"We are holding the models temporarily as we may wish to show them to some of our people who are particularly interested in this subject. We shall, of course, return them to you later and will do so at any time at your request."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

Donald Hanson
Vice Chairman.