

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, June 7, 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 herein-after referred to was taken by the Board:

The minutes of the two meetings of the Board of Governors of the Federal Reserve System held on June 6, 1944, were approved unanimously.

Memorandum dated June 1, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that Mrs. Elizabeth Faulkner Brent be appointed as a clerk in that Division on a temporary basis for a period of not to exceed three months, with basic salary at the rate of \$1,620 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination and subject to a satisfactory check of her references. The memorandum stated that if an opening of a permanent nature should develop by the late summer the Division should like to consider at that time the question of a longer appointment for Mrs. Brent.

Approved unanimously.

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

"In reply to your letter of May 26, 1944, it will be appreciated if you will advise Mr. John T. Noonan, Counsel for the Old Colony Trust Associates, that the Board will entertain and act on an application for a voting permit by the new corporation after it has entered into an agreement to acquire the assets of the Associates, such agreement being subject to the authorization by the Board of the issuance to the new corporation of a voting permit before the assets are transferred. If the Board decides to act favorably on the application, the permit would not be issued by the Federal Reserve Agent until the actual transfer of assets takes place. Therefore, the agreement should be subject to the authorization by the Board to issue the voting permit, rather than subject to the actual issuance of the voting permit. This would obviate the necessity for recalling the voting permit if the negotiations should not be consummated."

Approved unanimously.

Telegram to Mr. Hale, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"Your wire. Regulation W would not apply to extension of credit made by store which permitted customer to charge United States bond to his charge account. Treasury neither encourages nor discourages the practice."

Approved unanimously.

Thereupon the meeting adjourned.

Robert Morrie
Secretary.

Approved:

Donald T. Hanson
Vice Chairman.