A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, April 30, 1941, at 12:10 p.m.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. McKee
Mr. Draper

Mr. Morrill, Secretary

Further reference was made to the proposed attendance by Messrs. Wyatt and Gardner at the executive session of the subcommittee of the Senate Foreign Relations Committee on Thursday, May 1, 1941, when the Convention and proposed legislation regarding the Inter-American Bank will be considered, and question was raised as to what should be stated as the Board's position on the question of the establishment of the bank if that question were asked during the hearing.

> The matter was considered in the light of the discussions which the Board had had with respect to the Inter-American Bank since the beginning of 1940 and, by unanimous vote, the Secretary was authorized to advise the members of the staff who will attend the hearing before the subcommittee that if question should be raised as to the Board's position they were authorized to say that the Board favors the proposed legislation.

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 April 29, 1941, were approved unanimously.

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Memorandum dated April 29, 1941, from Mr. Nelson, Assistant Secretary, recommending that Robert P. Warner be appointed for an indefinite temporary period as an elevator operator in the Office of the Secretary, with salary at the rate of $100 per month, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination.

Approved unanimously.

Letter to Mr. Nardin, Chairman of the Federal Reserve Bank of St. Louis, reading as follows:

"Referring to your letter of April 25, 1941, the Board approves payment of salary, at the rate of $6,500 per annum, to Mr. Henry H. Edmiston, Assistant Vice President. Please advise the Board the date Mr. Edmiston's appointment becomes effective."

Approved unanimously.

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

"Thank you for your letter of April 26, 1941, furnishing certain information relative to the additional duties and responsibilities assigned to Mr. E. N. Henriksen, General Bookkeeper, Bond Department, in response to our request of April 18, 1941.

"It is noted from your letter that Mr. Henriksen directs the work of his division, is responsible for the preparation of various Fiscal Agency reports which have recently become more numerous and more complicated, maintains the proof sheets of all divisions of the Fiscal Agency Department, and has joint responsibility in setting up and maintaining the records and control of the sale of Series E savings bonds.

"In view of the statements contained in your letter, the Board approves payment of salary, effective April 1, 1941, to Mr. Henriksen at the rate of $3,240 per annum,

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"which is $240 in excess of the maximum provided in the Personnel Classification Plan for the position occupied.

"It is noted from your letter that Mr. Henriksen's title of General Bookkeeper is not exactly proper and that you expect to change it as soon as the work develops a little more. When this change is made it is believed that consideration might also be given to changing the Description of Work for the position so as to include the additional work mentioned in your letter."

Approved unanimously.

Letter to Mr. Caldwell, Federal Reserve Agent at the Federal Reserve Bank of Kansas City, reading as follows:

"In accordance with the request contained in your letter of April 24, 1941, the Board of Governors approves the appointment of Mr. Kenneth B. Self as Alternate Assistant Federal Reserve Agent at your Bank at his present salary of $2,496 per annum, effective May 1, 1941, with the understanding that Mr. Self will be placed upon the Agent's pay roll and will be solely responsible to you, or, during a vacancy in the office of Agent, to the Assistant Federal Reserve Agent, and to the Board of Governors, for the proper performance of his duties. When not engaged in the performance of his duties as Alternate Assistant Federal Reserve Agent he may, with the approval of the Federal Reserve Agent, or, during a vacancy in the office of the Agent, of the Assistant Federal Reserve Agent, and the President, perform such work for the Bank as will not be inconsistent with his duties as Alternate Assistant Federal Reserve Agent.

"Mr. Self should execute the usual oath of office and surety bond in the amount of $10,000, and he should not enter upon the performance of his duties as Alternate Assistant Federal Reserve Agent until the bond has been examined by your counsel to determine whether its execution complies fully with the rules printed on the reverse side of form of bond 182, following which the bond should be forwarded to the Board promptly for approval."

Approved unanimously.

Letter to Mr. Fleming, President of the Federal Reserve Bank of Cleveland, reading as follows:

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"The salaries fixed by your Board of Directors for the officers of the Federal Reserve Bank of Cleveland for the period May 1, 1941 to April 30, 1942, which salaries are at the rates paid during April 1941, are approved by the Board of Governors as follows:

Name	Title	Annual Salary
M. J. Fleming	President	$25,000
F. J. Zurlinden	First Vice President	18,000
Wm. H. Fletcher	Vice President	15,000
G. H. Wagner	Vice President	12,000
W. F. Taylor	Vice President and Cashier	10,000
R. B. Hays	Vice President and Secretary	10,000
C. W. Arnold	Assistant Vice President	8,200
E. A. Carter	Assistant Cashier	6,900
A. G. Foster	Assistant Cashier	6,900
H. E. J. Smith	Assistant Cashier	5,300
J. W. Kossin	Assistant Cashier	5,250
F. V. Grayson	Auditor	9,000
	Cincinnati Branch	
B. J. Lazar	Managing Director	9,000
H. N. Ott	Cashier	6,500
R. G. Johnson	Assistant Cashier	4,600
P. J. Geers	Assistant Cashier	4,200
	Pittsburgh Branch	
P. A. Brown	Managing Director	9,000
D. B. Clouser	Cashier	8,000
F. E. Cobun	Assistant Cashier	5,500
C. J. Bolthouse	Assistant Cashier	5,400"

Approved unanimously.

Bonds each in the amount of $10,000 executed under date of April 24, 1941, by John Armstrong Boyd as Federal Reserve Agent's Representative at the Houston Branch of the Federal Reserve Bank of Dallas, and under date of April 26, 1941, by Earl B. Larson as Alternate Assistant Federal Reserve Agent at the Federal Reserve Bank of Minneapolis.

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morrill
Secretary.

Approved: M S Eccles
Chairman.

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