

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, January 11, 1943, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
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 January 9, 1943, were approved unanimously.

Memorandum dated January 5, 1943, from Mr. Morrill, submitting the resignation of F. E. Spurney, who had been on leave of absence without pay for the period March 1 to December 31, 1942, inclusive, as Building Manager, to become effective as of the close of business on February 25, 1943, and recommending (1) that the resignation be accepted as of that date and (2) that the present designations of J. W. Belt and Herbert W. Young, as Acting Building Manager and Acting Mechanical Superintendent, respectively, be continued on a temporary basis for an indefinite period, with no change in their present salaries at the rates of \$4,500 and \$3,000 per annum, respectively.

Approved unanimously.

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Letter to Mr. Leedy, President of the Federal Reserve Bank of Kansas City, reading as follows:

"As requested in your letter of December 28, 1942, the Board of Governors approves the payment of salaries at the following rates which are in excess of the maximum salaries established under the personnel classification plan. According to the memorandum attached to your letter, the salaries were increased to the present amounts at various times during the period April 1, 1942 to October 1, 1942 and the approval given is effective as of the dates of the increases to the present amounts.

<u>"Name</u>	<u>Title</u>	<u>Maximum Annual Salary</u>	<u>Annual Salary Approved</u>
<u>Head Office</u>			
Frank Larson	Administrative Assistant	\$3,600	\$3,876
Paul V. Wysong	Administrative Assistant	3,400	3,696
George Moran	General Clerk - Accounting	2,500	2,616
Paul Fann	General Clerk - RFC	2,500	2,736
Marietta Fencil	Stenographer A - Examination	1,800	1,896
Grover Flanagan	Assorting Teller - Money	2,400	2,436
George M. Stewart	Supervisor Maintenance and Construction - Building	2,400	2,580
<u>Omaha Branch</u>			
Carl W. Amende	Junior Clerk A - Fiscal Agency	1,800	1,920
<u>Denver Branch</u>			
Raymond S. Seaton	Teletype Operator - General Service	1,500	1,620

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"According to the memorandum attached to your letter, Mr. Wysong is shown as Administrative Assistant with a maximum annual salary for the position of \$3,400. According to the Board's records, the position of Administrative Assistant has a maximum annual salary under your personnel classification plan of \$3,600, whereas the position of Chief Clerk which Mr. Wysong occupied on January 1, 1942 has a maximum annual salary of \$3,400. In order that our records might be correct, it will be appreciated if you will advise us whether Mr. Wysong's title should be shown as Administrative Assistant or Chief Clerk.

"It is noted from the memorandum attached to your letter that Form A classification sheets have not as yet been sent in for the positions occupied by men who were employed during the last half of 1942 in connection with the work pertaining to Regulation W. It is assumed that the classification sheets will be forwarded in the near future.

"It is understood that the increases over the maximum annual salaries provided under the personnel classification plan were made without prior approval of the Board through misunderstanding as to the procedure and that the misunderstanding has now been cleared up."

Approved unanimously.

Letter to Mr. West, Vice President of the Federal Reserve

Bank of San Francisco, reading as follows:

"In accordance with the request contained in your letter of December 31, 1942, the Board approves the designation of the following as special assistant examiners for the Federal Reserve Bank of San Francisco:

J. S. Newhall	Clesson Moore
J. R. Davis	F. R. Skinner
K. A. Hayes	W. E. Mahoney
W. P. Honsberger	Howard Alger
H. A. Jones	R. A. Clarke
H. C. Jones	M. A. Downing
M. W. Klindera	H. L. Edwards
D. G. Wharton, Jr.	E. J. Hughes
R. F. Gee	J. N. Aamodt
M. S. Depper	C. A. Johnson
R. N. Hellman	R. D. Winton
S. K. Peterson	

"Our records have been changed to show that the name of Domenic Coragliotti, whose designation as a special

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"assistant examiner was approved on January 23, 1941 and whose first name is given in your letter of December 31 as 'Dominic', has been changed to 'Dominic Carlotti'. Appropriate notations have been made in our records of the names reported as deletions."

Approved unanimously.

Letter to Mr. Ruml, Chairman of the Federal Reserve Bank of New York, reading as follows:

"At the completion of the examination of the Federal Reserve Bank of New York, made as of October 3, 1942, by the Board's examiners, a copy of the report of examination was left for your information and that of the directors. A copy was also furnished President Sproul.

"The Board will appreciate advice that the report has been considered by the Board of Directors. Any comments you may care to offer regarding discussions with respect to the examination or as to action taken or to be taken as a result of the examination will also be appreciated."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

W. C. Sproul
Chairman.