

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, April 5, 1943, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
 Mr. Ransom, Vice Chairman
 Mr. McKee
 Mr. Draper
 Mr. Evans

Mr. Morrill, Secretary
 Mr. Bethea, 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 April 3, 1943, were approved unanimously.

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

"In accordance with the request contained in your letter of March 30, 1943, the Board approves the designation of the following as special assistant examiners for the Federal Reserve Bank of Atlanta:

A. G. Wofford	J. Gordon Bennett
Levings Laney	Robt. T. Dalton
Wm. B. Morgan	G. D. Webb
G. C. Medlock	Durell Stitt
Mason Ford	

"The name of Justin M. Reese has been eliminated from the roster of special assistant examiners."

Approved unanimously.

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

"In the list of salaries paid to employees of your Bank as of January 1, 1943, the salary of Mr. Kenneth B. Self, Alternate Assistant Federal Reserve Agent, is shown as \$2,616 per annum. Mr. Self's appointment as Alternate Assistant Federal Reserve Agent was approved April 30, 1941 at a salary of \$2,496 per annum, and while we do not appear to have received a request for an approval of an increase in the salary of Mr. Self, the Board specifically approves the payment of a salary to him at the rate of \$2,616 per annum.

"In this connection reference is made to the following excerpt from the Board's letter X-9856, dated April 2, 1937:

"* * *no change should be made in the salary of a person designated as an Alternate Assistant Federal Reserve Agent * * * without obtaining the Board's prior approval thereof."

"The Board notes without objection the salaries paid to the other employees of your Bank as of January 1, 1943, as shown in the report submitted by Mr. Park with his letter of March 22, 1943."

Approved unanimously.

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

"In accordance with your request the Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of Kansas City as submitted with your letter of January 30, 1943, and supported by the certificates to the Joint Committee on Salaries and Wages, submitted with your letter of March 29, 1943."

Approved unanimously, together with
the following letter to the Joint Committee on Salaries and Wages:

"Under the procedure established by General Order No. 19, of the War Labor Board and the authority granted by the Commissioner of Internal Revenue, transmitted

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"herewith are the original and three copies of certificates Nos. 1 to 14 of the Federal Reserve Bank of Kansas City with respect to increases in the maximum annual salaries, under the personnel classification plan, for certain positions at the Head Office and each of the three Branches.

"These increases have been approved by the Board of Governors of the Federal Reserve System.

"In transmitting this certificate, attention is called to the fact, which has been discussed with representatives of the War Labor Board and of the Commissioner of Internal Revenue, that the maximum annual salaries approved under the personnel classification plan are not, in general, established rates paid for all employees coming within the respective groups. They represent instead maximums within which adjustments, including increases due to individual merit and earned through long service, may be made by the Reserve Bank without further reference to the Board of Governors."

Letter to Mr. Solon J. Buck, Archivist, The National Archives, reading as follows:

"There is attached hereto a list, prepared in triplicate in accordance with instructions issued by the National Archives, of records of the Board of Governors of the Federal Reserve System that are not needed in the transaction of the current business of the Board and which have no permanent value or historical interest. It will be appreciated if you will have your examiners review the material as promptly as possible in order that it may be included in the next list submitted by you to the Congress of records to be disposed of.

"Some of the records referred to in the attached list are of a confidential nature and, inasmuch as the rest of the list does not cover a sufficient amount of material to justify its sale as waste paper, it is felt that all of the records should be incinerated in the same manner as useless papers of the Board have been destroyed on previous occasions."

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

M. C. ...
Chairman.