

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, April 8, 1943, at 11:00 a. m.

PRESENT: Mr. Eccles, Chairman  
Mr. Szymczak  
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 7, 1943, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System with members of the executive committee of the Federal Advisory Council held on April 7, 1943, were approved unanimously.

Memorandum dated April 3, 1943, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending, for the reasons stated in the memorandum, that the Board accept the resignation of Mrs. Natalie Boiseau, a clerk-stenographer in that Division, to become effective as of the close of business on April 4, 1943.

The resignation was accepted.

4/8/43

-2-

Memorandum dated April 2, 1943, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that the salary of Mrs. Anna G. Beers, a clerk-stenographer in that Division, be increased from \$1,740 to \$1,980 per annum, effective April 16, 1943.

Approved unanimously.

Letter to Mr. Rounds, First Vice President of the Federal Reserve Bank of New York, 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 New York as submitted in Mr. Rice's letter of March 25, 1943, and in your letter of March 17, 1943, as modified by your letter of April 2.

"Your letter of March 17 refers to the fact that a listing of assignments of General Junior Positions had not been included as you had assumed such listing was not required. Your assumption is correct and the situation has not been changed by the Regulations Relating to Salaries and Wages."

Approved unanimously.

Telegram to Mr. C. Canby Balderston, Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pennsylvania, reading as follows:

"Board of Governors of the Federal Reserve System has appointed you Class C Director of the Federal Reserve Bank of Philadelphia for the unexpired portion of the term ending December 31, 1944, and will be pleased to have your acceptance by collect telegram."

Approved unanimously.

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

4/8/43

-3-

"The Board of Governors approves the payment of salaries to the officers of your Bank, for the year beginning April 1, 1943, at the rates as fixed by your Board of Directors and reported in your letters of January 8, and March 27, 1943, with one exception.

"The Board understands that Mr. Langum has been doing outstanding work in the Research Department. In view, however, of the one thousand dollar increase he received in his salary in connection with his promotion to the position of Assistant Vice President last August, it is believed that another increase of one thousand dollars at this time is rather soon. The Board, however, approves a salary of \$7,500 for Mr. Langum, an increase of \$500. It is understood, from informal discussions with you, that you agree that this would be an appropriate increase at this time.

"The salaries, as approved are as follows:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
Clifford S. Young	President	\$30,000
Howard P. Preston	First Vice President	25,000
James H. Dillard	Vice President	14,500
Charles B. Dunn	Vice President and General Counsel	14,000
A. J. Mulronev	Vice President	15,000
Ernest C. Harris	Vice President	15,000
Alfred T. Sihler	Vice President	12,000
W. C. Bachman	Asst. Vice President	9,500
Neil B. Dawes	Asst. Vice President	8,500
W. R. Diercks	Asst. Vice President	8,500
John K. Langum	Asst. Vice President	7,500
O. J. Netterstrom	Asst. Vice President	10,000
Arthur L. Olson	Asst. Vice President	10,000
William W. Turner	Asst. Vice President	6,500
Allan M. Black	Cashier	9,500
John J. Endres	Auditor	8,000
Phil C. Carroll	Assistant Cashier	4,000
Walter A. Hopkins	Assistant Cashier	7,000
C. L. Laibly	Assistant Cashier	4,700
Mark A. Lies	Assistant Cashier	7,300
F. A. Lindsten	Assistant Cashier	7,300
Louis G. Meyer	Assistant Cashier	7,200
Ingolf Petersen	Assistant Cashier	5,300
Franklin Purrington	Assistant Cashier	7,800
Jesse G. Roberts	Assistant Cashier	7,500
Carl M. Saltnes	Assistant Cashier	8,000
Paul C. Hodge	Assistant Counsel and Assistant Secretary	6,000

4/8/43

-4-

<u>"Name</u>	<u>Title</u>	<u>Salary</u>
<u>DETROIT BRANCH</u>		
Harlan J. Chalfont	Manager	10,000
Harold L. Diehl	Cashier	6,500
R. W. Bloomfield	Assistant Cashier	5,000
William T. Cameron	Assistant Cashier	5,000
Arthur J. Wiegandt	Assistant Cashier	5,000

"The salaries for the Cashier and the three Assistant Cashiers at the Detroit Branch have been previously approved at the above rates for the period ending March 31, 1944, but are included in the above list in order that the list of approved salaries might be complete."

Approved unanimously.

Letter to Colonel John C. Mechem of the War Department, Mr. Sidney A. Mitchell of the Navy Department, and to the United States Maritime Commission, reading as follows:

"For your information, there is enclosed a copy of a letter which the Board has received from the Honorable Preston Delano, Comptroller of the Currency, dated April 7, 1943, regarding compliance of the revised form of guarantee agreement of April 6, 1943, with the Comptroller's definition of the term 'unconditional' as that term is used in Exception 10 to Section 5200 of the Revised Statutes, relating to the loan limitations applicable to national banks."

Approved unanimously.

Letter to all the members of the Banking and Currency Committees of the Senate and House of Representatives, reading as follows:

"As you may know, there is a collection of charts on bank credit, money rates and business conditions, which is used by the Board and its staff as a current record of banking and related developments. This set of charts has also been found useful by others who are interested in the same field. The set is contained in a chartbook which is furnished without charge to Government departments upon request for official purposes and is sold to the general public at a moderate price covering the cost of printing. It has just been revised and the Board of Governors, because of your interest in the subjects covered

4/8/43

-5-

"by the charts, has asked me to inquire of you whether you would like to have a copy for your personal use. If you do wish a copy, we will send it to you promptly and, also, if at any time later you wish it brought up to date and will send it back to us for that purpose, we will be glad to do so."

Approved unanimously.

Mr. Paulger, Chief of the Division of Examinations, suggested that the Board authorize the payment of the cost of luncheons served in the Board's dining room today to Mr. L. W. Barlow, Supervising Examiner for the Richmond District, and Mr. R. N. McLeod, Review Examiner in the Washington Office, both of the Federal Deposit Insurance Corporation, and to Mr. Thomas H. Davis of the Reconstruction Finance Corporation.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris  
Secretary.

Approved:

W. C. ...  
Chairman.