

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, May 20, 1943, at 11:00 a.m.

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

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 meeting of the Board of Governors of the Federal Reserve System held on May 19, 1943, were approved unanimously.

Telegram to Mr. Keesee, Secretary of the Federal Reserve Bank of Richmond, stating that the Board approves the establishment without change by that Bank on May 13, 1943, of the rates of discount and purchase in its existing schedule.

Approved unanimously.

Memorandum dated May 17, 1943, from Mr. Paulger, Chief of the Division of Examinations, recommending that, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination, Charles E. Fischer be appointed as an Assistant Federal Reserve Examiner on a temporary basis for an indefinite period, with basic salary at the rate of \$2,700 per annum, and with official headquarters at Philadelphia, Pennsylvania.

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By unanimous vote, Mr. Charles E. Fischer was appointed on a temporary basis for an indefinite period as an examiner to examine Federal Reserve Banks, member banks of the Federal Reserve System, and corporations operating under the provisions of Sections 25 and 25(a) of the Federal Reserve Act, for all purposes of the Federal Reserve Act and of all other acts of Congress pertaining to examinations made by, for, or under the direction of the Board of Governors of the Federal Reserve System, and was designated as an Assistant Federal Reserve Examiner, with official headquarters at Philadelphia, Pennsylvania, and with basic salary at the rate of \$2,700 per annum, all effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination.

Memorandum of this date from Mr. Morrill, submitting the resignation of Mrs. Jessie A. Sexton as a telephone operator in the Secretary's Office, and recommending that it be accepted as of the close of business on June 14, 1943.

The resignation was accepted.

Letter to Mr. Stewart, Vice President of the Federal Reserve Bank of St. Louis, reading as follows:

"In accordance with your request the Board of Governors approves the changes in the Personnel Classification Plan of the Louisville Branch involving the establishment of the position of General Clerk in the Fiscal Agency Department, as submitted with your letter of May 17, 1943."

Approved unanimously.

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

"Receipt is acknowledged of your letter of May 15, 1943, and it is noted that the board of directors of your Bank on

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"May 13, 1943 amended the by-laws of the Memphis Branch by substituting for the first sentence of Section 9, Article III, the following:

'There shall be a regular meeting of the board on the last Friday of each month at such hour as the local board may fix or, if that day be a holiday, on the first succeeding full business day.'

"Under the Board's letter of March 5, 1940 (F.R.L.S., #3032), the approval of the Board of Governors is not necessary in the case of amendments of this kind to branch by-laws. It is understood that you will furnish copies of the revised by-laws of the Memphis Branch to the Board of Governors."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morier  
Secretary.

Approved:

W. S. Coates  
Chairman.