

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, July 26, 1943, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
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 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 July 24, 1943, were approved unanimously.

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

"The Board of Governors approves the increases in the maximum annual salaries under the personnel classification plan for the positions of Manager and Assistant Manager of the Fiscal Agency Department at the New Orleans Branch as set forth in the certificate submitted with your letter of July 13."

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 herewith are the original and four copies of a certificate of the Federal Reserve Bank of Atlanta with respect to increases in the maximum annual salaries, under the personnel classification plan, for two positions at the New Orleans Branch.

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"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. Clark, Vice President of the Federal Reserve Bank of Atlanta, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Branches of the Federal Reserve Bank of Atlanta involving a change in the description of work for the position of Stenographer and Clerk in the Personnel Department at each Branch as submitted with your letter of July 21, 1943."

Approved unanimously.

Letter to Mr. Meyer, Assistant Cashier of the Federal Reserve Bank of Chicago, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Detroit Branch submitted with your letter of July 15 and supported by certificate No. 1, dated July 13, signed by Mr. Harris. In view of the fact that increases in the maximum annual salaries for the positions of Assistant Paying and Receiving Teller, Supervisor of the Check Department, and Guard had been requested in March, the approval for the increases in maximum annual salaries for those positions is made effective retroactively to April 1, 1943."

Approved unanimously, together with

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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 herewith are the original and four copies of Certificate No. 1 of the Detroit Branch of the Federal Reserve Bank of Chicago with respect to increases in the maximum annual salaries, under the personnel classification plan, for six positions at the Detroit Branch.

"These increases have been approved by the Board of Governors of the Federal Reserve System, effective retroactively to April 1, 1943 in the case of the positions of Assistant Paying and Receiving Teller, Supervisor of the Check Department, and Guard, inasmuch as the request for increase in the maximum annual salary for these positions was proposed by the Detroit Branch in March and the application was received by the Board April 1, 1943.

"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."

Telegram to Mr. West, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"Pursuant to request your wire July 24, Board approves designation of Fred J. Mueller and Melvyn P. Cange as special examiners for Federal Reserve Bank of San Francisco."

Approved unanimously.

Letter to Honorable Prentiss M. Brown, Administrator of the Office of Price Administration, reading as follows:

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"This will acknowledge your letter of July 19, 1943 notifying us of the changes in personnel of the Credit Policy Office and the appointment of Mr. Francis A. Bonner to succeed Mr. Frank B. Hubachek as your alternate on the Consultative Committee created by Executive Order No. 8843, dated August 9, 1941.

"Mr. Nugent and Mr. Hubachek have cooperated with the Board of Governors throughout the period of development of the policies in relation to the formulation and administration of Regulation W. More recently Mr. Bonner has come into the group representing your organization and they have given valuable time and thought to our problems and at all times when we needed them they have made available to us their information and experience. Their advice and assistance has been helpful and constructive and we welcome Mr. Bonner's continued association with the work in this field."

Approved unanimously.

Thereupon the meeting adjourned.

Chesler Morie
Secretary.

Approved:

W. C. ...
Chairman.