

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, October 5, 1943, at 11:00 a.m.

PRESENT: 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 October 4, 1943, were approved unanimously.

Memorandum dated October 2, 1943, from Mr. Leonard, Director of the Division of Personnel Administration, recommending that Miss Helen L. Steadman be appointed as a clerk-typist in that Division on a temporary basis for an indefinite period, with basic salary at the rate of \$1,440 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination, with the understanding (1) that if anything derogatory should develop in the investigation of her references her services may be terminated immediately, and (2) that if her services prove satisfactory she will be recommended for a permanent

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appointment.

Approved unanimously.

Letter to the board of directors of the "Farmers State Bank", Lake View, Iowa, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Chicago.

Approved unanimously, for transmission through the Federal Reserve Bank of Chicago.

Letter to Honorable D. W. Bell, Under Secretary of the Treasury, reading as follows:

"In the absence of Chairman Eccles, this will acknowledge receipt of your letter of October 2 advising that the Fiscal Agency Conference will begin Monday morning, October 18, 1943, and continue to and including October 23. You ask that we advise Mr. Young, President of the Federal Reserve Bank of Chicago, of the names of the Board's representatives and the time of arrival and departure of each. You also ask that we give such information to you so that your arrangements may be completed.

"Mr. Myrick of the Board's Division of Bank Operations will arrive in Chicago Monday morning and leave Saturday afternoon. Governor Szymczak and Mr. Smead will arrive in Chicago Wednesday morning and leave Saturday afternoon. Mr. Young has been asked to make the necessary hotel reservations."

Approved unanimously.

Memorandum dated October 4, 1943, from Mr. Paulger, Chief of the

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Division of Examinations, recommending that, because no other accommodations were procurable at the time and it was necessary for them to proceed to their next assignment from the examination of Transamerica Corporation in San Francisco, the Board approve the payment of additional expenditures by Robert W. Cooke, Assistant Federal Reserve Examiner, and J. J. Connell, Federal Reserve Examiner, covering the difference in price of a standard lower berth and a roomette for Mr. Cooke from San Francisco to Chicago and a bedroom for Mr. Connell from Chicago to Washington.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

Donald Ransom
Vice Chairman.