

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, April 12, 1944, at 11:00 a.m.

PRESENT: Mr. Eccles, 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 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 April 11, 1944, were approved unanimously.

Memorandum dated April 8, 1944, from Mr. Leonard, Director of the Division of Personnel Administration, recommending that Wilfred R. Brunner be appointed Personnel Technician in that Division on a temporary basis for an indefinite period, with basic salary at the rate of \$3,200 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination and subject to his obtaining a release from his present employer.

Approved unanimously.

Memorandum dated April 7, 1944, from Mr. Goldenweiser, Director

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of the Division of Research and Statistics, submitting the resignation of Mrs. Marguerite Sailor as a clerk-stenographer in that Division, to become effective as of the close of business on April 7, 1944, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Letter to the board of directors of the "Bank of Manlius", Manlius, New York, 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 New York.

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

Letter to the board of directors of the "Osage Valley Bank", Warsaw, Missouri, 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 St. Louis.

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

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

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"The Board of Governors of the Federal Reserve System has considered the recommendation of the Executive Committee of your Bank contained in Mr. Diercks' letter dated March 10, 1944, and pursuant to the provisions of Section 19 of the Federal Reserve Act, grants permission to Home Savings Bank, Milwaukee, Wisconsin, to maintain the same reserves against deposits as are required to be maintained by banks located outside of central reserve and reserve cities, effective with the first semi-monthly reserve computation period beginning after the date of this letter.

"Please advise the member bank of the Board's action in this matter, calling its attention to the fact that such permission is subject to revocation at any time by the Board of Governors of the Federal Reserve System."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morie
Secretary.

Approved:

W. S. ...
Chairman.