

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, June 12, 1944, 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

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 June 10, 1944, were approved unanimously.

Memorandum dated June 8, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that Miss Mary Margaret Murphy be appointed as a clerk-typist in that Division on a temporary basis for a period of not to exceed three months, with basic salary at the rate of \$1,560 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 and subject to a satisfactory check of her references.

Approved unanimously.

Memorandum dated June 7, 1944, from Mr. Morrill recommending that the basic salaries of Charles D. Lindamood and Joseph T. Glotfelty, Jr., operating engineers in the Secretary's Office, be increased from

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\$2,600 to \$2,700 and from \$2,500 to \$2,600 per annum, respectively, effective June 16, 1944.

Approved unanimously.

Memorandum dated June 9, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that Mrs. Florence R. Cox, a clerk-typist in that Division, be permitted to be away from the office for a period of not to exceed three months from June 16 through September 15, 1944, in order to be with her husband who is in the United States Naval Reserve while he is stationed in Boston, it being understood that the period June 16 through June 19 will be covered by annual leave and the remainder of the time by leave without pay.

Approved unanimously.

Memorandum dated June 9, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting the resignation of Ernest Marlowe as a messenger in that Division, to become effective as of the close of business on July 1, 1944, and recommending that the resignation be accepted as of that date.

The resignation was accepted as recommended.

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

"The Board of Governors approves the change in the personnel classification plan of the Louisville Branch, involving an increase in the maximum annual salary for the position of Head of the Fiscal Agency Department, as submitted with your letter of June 6, 1944."

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Approved unanimously, together with a letter to the Joint Committee on Salaries and Wages transmitting the original and four copies of a certificate of the St. Louis Bank with respect to the increase in maximum annual salary approved by the Board in the above letter.

Letter to the Presidents of all the Federal Reserve Banks reading as follows:

"There are enclosed for your information and guidance memoranda received by the Board from the Navy Department and the War Department, both dated June 8, 1944, supplementing previous memoranda regarding the procedure for adjustments under sections 5 and 6 of the April 6, 1943 form of guarantee agreement and the amendments thereto of June 1, 1944. The enclosures mentioned in the War Department's memorandum are not included here since they are identical with those enclosed with the Navy Department's memorandum.

"You will note that the Navy Department's memorandum states that the United States Maritime Commission concurs in the procedure therein outlined."

Approved unanimously.

Letter to the Presidents of all the Federal Reserve Banks reading as follows:

"The Commissioner of Internal Revenue has issued a ruling dated June 9, 1944, stating that the Federal Reserve Banks are not required to file the information returns required by section 54(f) of the Internal Revenue Code as added by section 117 of the Revenue Act of 1943. A copy of the ruling is enclosed."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie  
Secretary.

Approved:

James H. Brown  
Vice Chairman.