

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, April 7, 1945, at 10:30 a.m.

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

Mr. Morrill, 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 April 6, 1945, were approved unani-mously.

Letter to Mr. Rice, Vice President of the Federal Reserve Bank of New York, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of New York, involving the Savings Bond Redemption and Foreign Funds Control departments, as submitted with your letter of March 30, 1945."

Approved unanimously.

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 Little Rock Branch, involving an increase in the maximum annual salary for the position of porter, as submitted with your letter of March 31, 1945."

Approved unanimously, together with

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a letter to the Wage Stabilization Division, War Labor Board, transmitting a certificate of the Federal Reserve Bank of St. Louis with respect to a salary increase at the Little Rock Branch.

Letter to the board of directors of the "Sellersburg State Bank", Sellersburg, Indiana, 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, together with a letter to Mr. Davis, President of the Federal Reserve Bank of St. Louis, reading as follows:

"The Board of Governors of the Federal Reserve System approves the application of the 'Sellersburg State Bank', Sellersburg, Indiana, for membership in the Federal Reserve System, subject to the conditions prescribed in the enclosed letter which you are requested to forward to the Board of Directors of the institution. Two copies of such letter are also enclosed, one of which is for your files and the other of which you are requested to forward to the Director, Department of Financial Institutions for the State of Indiana, for his information.

"It is assumed that you will follow the matter of the bank's reducing to within statutory limits the excess balance in a nonmember bank.

"It is noted that, with respect to savings deposits, the examiner states, on page 16, that there is no provision made for requiring notice before their withdrawal. Please call the bank's attention to the requirements of the Board's Regulation Q in this respect and request the bank, in order to comply therewith, to reserve the right to require not less than 30 days' written notice, either

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"by stamping the passbooks with a notation to that effect or by reprinting the passbooks on the first occasion when it becomes possible to do so without undue expense or inconvenience."

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

"The Board of Governors regrets to learn from your letter of April 2, 1945, of the death of Mr. Maurice Weil, who had served continuously as a member of the Industrial Advisory Committee for the Eighth Federal Reserve District from the time the committee was first appointed.

"It is noted that no successor to Mr. Weil has been appointed.

"It is also noted that the officers of the Industrial Advisory Committee who served last year were re-elected for the year beginning March 1, 1945."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

Donald Fanson
Vice Chairman.