

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, April 17, 1945, at 10:30 a.m.

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

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary
Mr. Thurston, 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 16, 1945, were approved unanimously.

Memorandum dated April 13, 1945, from Mr. Leonard, Director of the Division of Personnel Administration, recommending that Mrs. Mary Virginia Malarkey be appointed as a clerk-typist in that Division, with basic salary at the rate of \$1,620 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. The memorandum stated that Mrs. Malarkey was a member of the Civil Service Retirement System and, therefore, would not become a member of the Board's retirement system.

Approved unanimously.

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Memorandum dated April 13, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Mrs. Marguerite K. Dwyer be appointed as a stenographer in that Division on a temporary basis for an indefinite period, with basic salary at the rate of \$1,680 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. The memorandum stated that Mrs. Dwyer would become a member of the Board's retirement system.

Approved unanimously.

Memorandum dated April 10, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that H. E. Becke, a guard in that Division, be placed on leave without pay for a period of six months beginning April 20, 1945, at 1:45 p.m., with the understanding (1) that he will be subject to call during that period for duty as a chauffeur with no change in his present basic salary at the rate of \$1,620 per annum, (2) that he will be paid for such time as his services are utilized, and (3) that he will continue to be a participant in the Board's retirement system without death benefit.

Approved unanimously.

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

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"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of Chicago with respect to positions in the Bank Relations Department, as requested in your letter of April 6, 1945.

"Approval of the maximum salary of \$6,500 for the position of Manager of the Bank Relations Department is given with the understanding that it was not based upon comparison with salaries of managers of other departments of the Bank and that it is not to be considered as establishing a pattern for the maximum annual salaries of managers of other departments."

Approved unanimously.

Letter to the board of directors of the "Blackpipe State Bank", Martin, South Dakota, 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 Minneapolis.

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

Letter to the "Farmer's State Bank", Middletown, Indiana, reading as follows:

"The Board is glad to learn that you have completed all arrangements for the admission of your bank to membership in the Federal Reserve System and takes pleasure in transmitting herewith a formal certificate of your membership.

"It will be appreciated if you will acknowledge receipt of this certificate."

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morie
Secretary.

Approved:

M. S. ...
Chairman.