

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, April 20, 1945, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
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 19, 1945, were approved unanimously.

Telegrams to Messrs. Treiber, McCreedy, and Clouse, Secretaries of the Federal Reserve Banks of New York, Philadelphia, and Cleveland, respectively, Mr. Dillard, Vice President of the Federal Reserve Bank of Chicago, Mr. Stewart, Secretary of the Federal Reserve Bank of St. Louis, and Mr. Earhart, Vice President of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on April 17, by the Federal Reserve Bank of St. Louis on April 18, and by the Federal Reserve Banks of New York, Philadelphia, Cleveland, Chicago, and San Francisco on April 19, 1945, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

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Memorandum dated April 16, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that Miss Mary Deanne Blyth be reappointed as a clerk in that Division on a temporary basis for a period of not to exceed three months, 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. The memorandum suggested that Miss Blyth not become a member of the Board's retirement system.

Approved unanimously.

Memorandum dated April 17, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that Mrs. Mary W. Smelker be appointed as an economist in that Division on a temporary basis for an indefinite period, with basic salary at the rate of \$3,800 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. Smelker was a member of the Civil Service Retirement System and, therefore, would not become a member of the Board's retirement system.

Approved unanimously.

Letter to Honorable D. W. Bell, Under Secretary of the Treasury, prepared for the signature of Chairman Eccles and reading as follows:

"Thank you very much for the eight copies of the report of the Fifth Fiscal Agency Conference, referred to

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"in your letter of April 17, 1945.

"The Board appreciates the importance of these conferences to the Treasury and to the Federal Reserve System and welcomes the opportunity to have its representatives attend them."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. S. [Signature]
Chairman.