

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, April 21, 1945, at 10:30 a.m.

PRESENT: Mr. Eccles, 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 20, 1945, were approved unanimously.

Letter to Mr. Flanders, President of the Federal Reserve Bank of Boston, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of Boston, involving increases in the maximum annual salaries for the positions of Manager, Statistical (Industrial) Department, Manager, Statistical (Financial) Department, and Bank Representative, as submitted with your letter of April 10, 1945, and Mr. Willett's letter of the same date.

"It is noted from your letter that, if the proposed change in the maximum annual salary for the position of Bank Representative is approved, the directors contemplate increasing the salary of Mr. Walter L. Eddy from \$4,000 to \$5,000 per annum, subject to the Board's approval since Mr. Eddy is also Assistant Federal Reserve Agent. Advice of the Board's action in this connection is being sent to Mr. Creighton in a separate letter, a copy of which is enclosed.

"You will be advised later with respect to the Board's

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"action in connection with the salaries of officers as submitted in your letter of April 10."

Approved unanimously, together with a letter to the Commissioner of Internal Revenue, Salary Stabilization Unit, transmitting certificates of the Federal Reserve Bank of Boston with respect to salary increases.

Letter to Mr. Nardin, Federal Reserve Agent at the Federal Reserve Bank of St. Louis, reading as follows:

"In accordance with the request contained in your letter of April 17, 1945, the Board of Governors approves the payment of salary to Mr. Edward A. Zehner, Alternate Assistant Federal Reserve Agent, at the rate of \$2,280 per annum, effective May 1, 1945."

Approved unanimously.

Letter to Mr. Gentry, First Vice President of the Federal Reserve Bank of Dallas, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of Dallas, involving the Research Department, as submitted with your letter of March 27, 1945."

Approved unanimously, together with letters to the Wage Stabilization Division, National War Labor Board, and the Commissioner of Internal Revenue, Salary Stabilization Unit, transmitting certificates of the Federal Reserve Bank of Dallas with respect to a salary increase and the establishment of new positions at the Bank.

Letter to Mr. Neil G. Greensides, Acting Chief, Division of Examination, Federal Deposit Insurance Corporation, reading as follows:

"In accordance with the request contained in your

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"letter of April 16, 1945, the Board of Governors of the Federal Reserve System hereby grants written consent, pursuant to the provisions of subsection (k)(2) of Section 12B of the Federal Reserve Act, for examiners for the Federal Deposit Insurance Corporation to make an examination of the Farmers Bank of Pelham, Pelham, Georgia, in connection with its application for continuation of insurance after withdrawal from membership in the Federal Reserve System.

"There are no unfulfilled conditions nor incomplete corrective programs with respect to the member bank in connection with which the Board would suggest incorporation of conditions for continuing its status as an insured bank."

Approved unanimously, together with the following letter to Mr. Clark, Vice President of the Federal Reserve Bank of Atlanta:

"There is enclosed for your information a copy of a letter sent today to Mr. Greensides, Acting Chief, Division of Examination, Federal Deposit Insurance Corporation, authorizing examiners for that Corporation to make an examination of the Farmers Bank of Pelham, Pelham, Georgia. Enclosed also is a copy of Mr. Greensides' letter to the Board requesting consent to examine the bank."

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

"For your information and guidance there is enclosed a copy of a memorandum, dated April 19, 1945, received from the Navy Department, signed by Lieutenant Commander George W. Cook, Jr., Deputy Chief of Finance Division, requesting that Certificates of Deposit representing funds collected for the account of the Navy Department issued after April 25, 1945 be made out to Commander W. S. Noblitt."

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

W. S. ...
Chairman.