

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, April 26, 1945, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman  
Mr. Ransom, Vice Chairman  
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 25, 1945, were approved unanimously.

Memorandum dated April 23, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Mrs. Vivienne O. Goebel be reappointed as a stenographer in that Division on a temporary basis for an indefinite period, with basic salary at the rate of \$1,920 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. Goebel was a member of the Civil Service Retirement System.

Approved unanimously.

Memorandum dated April 23, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that the

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temporary appointment of Miss Ruth Logue, a research assistant in that Division, be extended on a temporary indefinite basis from the expiration of her present appointment as of the close of business on May 8, 1945, and that her basic salary be increased from \$2,000 to \$2,200 per annum, effective May 16, 1945. The memorandum stated that Miss Logue was a member of the Civil Service Retirement System.

Approved, Mr. McKee not voting.

Memorandum dated April 25, 1945, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of Mrs. Clara Ray Cooke as a charwoman in that Division, effective as of the close of business on April 20, 1945, and recommending that the resignation be accepted as of that date with the understanding that she will make proper reimbursement for her overdrawn annual leave of 1 day and 5 hours and overdrawn sick leave of 9 days, 6 hours, and 30 minutes.

The resignation was accepted as recommended.

Memorandum dated April 23, 1945, from Mr. Paulger, Director of the Division of Examinations, submitting the resignation of C. G. Crause as a Federal Reserve Examiner, to become effective as of the close of business on April 30, 1945, and recommending that the resignation be accepted as of that date and that appropriate payment be made for the accumulated annual leave remaining to his credit at that

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time.

The resignation was accepted as recommended.

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

"The Board of Governors approves payment of salaries to you as President at the rate of \$25,000 per annum, and to Mr. William Willett as First Vice President at the rate of \$17,000 per annum, for the period May 1, 1945 to the expiration of the terms of office February 28, 1946.

"The Board of Governors also approves payment of salaries to the other officers of the Bank at the following rates for the period May 1, 1945 through April 30, 1946:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
Ellis G. Hult	Vice President	\$12,000.
Carl B. Pitman	Vice President	12,000.
Oscar A. Schlaikjer	Vice President and General Counsel	12,000.
John C. Hunter	Cashier	8,500.
Ansgar R. Berge	Secretary and As- sistant Counsel	7,500.
Earle O. Latham	Assistant Vice President	6,000
Roy F. Van Amringe	Assistant Vice President	7,500.
Frank C. Gilbody	Assistant Cashier	5,500.
Robert B. Harvey	Assistant Cashier	6,000.
Edward R. Murphy	Assistant Cashier	5,500.
John J. Fogg	Auditor	8,500.

"The above rates are as fixed by the Board of Directors, as reported in your letter of April 10, 1945.

"The salary for Mr. Fogg is approved subject to the receipt of an appropriate certificate in support of the increase under the salary stabilization regulations."

Approved unanimously.

Letter to Mr. Rounds, First Vice President of the Federal Reserve Bank of New York, 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 New York, involving increases in maximum annual salaries for 24 building service and related positions, as submitted with your letter of April 13, 1945, and Mr. Rice's letter of the same date."

Approved unanimously, together with a letter to the Wage Stabilization Division, National War Labor Board, transmitting a certificate of the Federal Reserve Bank of New York with respect to salary increases.

Letter to Mr. Day, President of the Federal Reserve Bank of San Francisco, reading as follows:

"The Board of Governors approves payment of salaries to you as President at the rate of \$25,000 per annum, and to Mr. Ira Clerk as First Vice President at the rate of \$19,000 per annum, for the period May 1, 1945 to the expiration of the terms of office February 28, 1946.

"The Board of Governors also approves payment of salaries to the other officers of the Bank at the following rates for the period May 1, 1945 through April 30, 1946:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
C. E. Earhart	Vice President	\$13,000
H. N. Mangels	Vice President	10,000
H. F. Slade	Vice President	8,500
J. M. Leisner	Cashier	7,500
Heward Armstrong	Assistant Cashier	5,800
R. T. Hardy	Assistant Cashier	6,300
E. C. Mailliard	Assistant Cashier	6,300
Roland C. Milliken	Assistant Cashier	4,500
J. M. Osmer	Assistant Cashier	6,600
J. A. Randall	Assistant Cashier	5,500
Merritt Sherman	Assistant Cashier	6,000
Ronald T. Symms	Assistant Cashier	6,600
O. P. Wheeler	Director of Research	8,500
Albert C. Agnew	General Counsel	16,000
John A. O'Kane	Assistant General Counsel	6,000
F. H. Holman	General Auditor	9,000

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<u>"Name</u>	<u>Title</u>	<u>Annual Salary</u>
<u>LOS ANGELES BRANCH</u>		
W. N. Ambrose	Managing Director	\$12,000
E. R. Barglebaugh	Assistant Manager	5,000
Fred C. Bold	Assistant Manager	8,500
W. D. Durran	Assistant Manager	5,000
M. McRitchie	Assistant Manager	6,000
L. C. Meyer	Assistant Manager	6,000
C. H. Watkins	Assistant Manager	6,600
<u>PORTLAND BRANCH</u>		
D. L. Davis	Managing Director	10,000
D. E. Bent	Assistant Manager	5,000
J. P. Blanchard	Assistant Manager	4,500
S. A. MacEachron	Assistant Manager	7,000
<u>SALT LAKE CITY BRANCH</u>		
W. L. Partner	Managing Director	9,000
O. H. Barnard	Assistant Manager	4,200
R. E. Everson	Assistant Manager	6,000
W. M. Scott	Assistant Manager	4,800
<u>SEATTLE BRANCH</u>		
C. R. Shaw	Managing Director	10,000
R. H. Morrill	Assistant Manager	5,500
B. A. Russell	Assistant Manager	6,000
D. E. Simms	Assistant Manager	5,300

"The above rates are as fixed by the Board of Directors, as reported in your letter of April 5, 1945.

"It is believed that the salaries for Messrs. Holman and Partner will require certification under the salary stabilization regulations and, accordingly, they are approved subject to the receipt of appropriate certificates in support of the increases."

Approved unanimously.

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

"In November 1942 the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board adopted a uniform inscription on their respective reports of examination for the purpose of further insuring the confidentiality of the reports. The other two agencies, however, appear to go a step further than we do in emphasizing the matter when transmitting copies of reports to the banks examined.



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"The Comptroller of the Currency and the Federal Deposit Insurance Corporation both use form letters for transmitting copies of reports of examination which indicate that such copies are the property of the Comptroller of the Currency or of the Federal Deposit Insurance Corporation, as the case may be, and that they are furnished the banks examined for their confidential use. Enclosed is a copy of each of these form letters and you will note that in each case it is perforated and the lower part, which is detachable, is an acknowledgment of receipt of the report and a statement by the bank, in one case, of its understanding that the copy of the report is subject to recall at any time and, in the other, that it is the property of the Corporation.

"It is felt that we should adopt a similar procedure, and therefore, a form has been prepared, a copy of which is enclosed, somewhat along the lines of those used by the Comptroller of the Currency and the Federal Deposit Insurance Corporation. As you will note, the lower part of the form is to be signed by an authorized officer of the institution examined and returned to the Reserve Bank. The form should be bound to the report immediately under the top cover and above the index page in copies of reports of examination forwarded to institutions examined. It is requested that the form be put into use upon the receipt of the supply which is being forwarded under separate cover. Additional supplies may be obtained upon request.

"It is not intended, of course, that the use of this form should interfere with the present practices at the Reserve Banks with respect to the letters written to institutions in connection with reports of examination."

Approved unanimously.

Memorandum dated April 26, 1945, from Mr. Smead, Director of the Division of Bank Operations, reading as follows:

"Attached is a letter dated April 25 from Mr. Robert W. Bachelor, Director of the Research Council, American Bankers Association, requesting that we furnish him with figures of commercial and industrial loans as reported by member banks in each reserve city on call dates during 1940-1944.

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"As stated in Mr. Bachelor's letter, the data are desired for the purpose of preparing a chart covering each reserve city. It is understood that it is planned to show in this chart, in addition to commercial and industrial loans, the amounts of total loans and total loans and investments, figures for which are available for each reserve city in the published Member Bank Call Report. The data on commercial loans are also published in the Member Bank Call Report on a national and district basis but not for individual cities.

"It is understood that the charts are to be used at meetings which the American Bankers Association is arranging with bankers in leading cities as part of its program to encourage bank lending, particularly during the conversion and postwar periods. These meetings are to be addressed by Mr. Robert M. Hanes, President of the Wachovia Bank and Trust Company, Winston-Salem, North Carolina, and Mr. Hugh H. McGee, Vice President of the Bankers Trust Company, New York.

"We see no objection to furnishing the data for the purpose indicated, and recommend that the Board allow us to give such data to Mr. Bachelor for the use of the American Bankers Association."

Approved unanimously.

Memorandum dated April 26, 1945, from Mr. Bethea, Director of the Division of Administrative Services, submitting a voucher in the amount of \$180 for reimbursement to Glenn M. Goodman, Federal Reserve Examiner in the Division of Examinations, covering cost of the premium on an air insurance policy in connection with his travel to the Philippines, and recommending that the payment of the voucher be approved.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie  
Secretary.

Approved:

W. E. C. C. C.  
Chairman.