

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, May 14, 1945, at 10:00 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 May 11, 1945, were approved unanimously.

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

"The Board of Governors approves the change in the personnel classification plan of the Federal Reserve Bank of Chicago, involving an increase in the maximum annual salary for the position of Window Washer, as submitted with your letter of May 8, 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 payment of over-time retroactively to conform to the standards of the Fair Labor Standards Act as proposed in your letter of April 16, 1945 as supplemented and modified by your letter of May 8, 1945.

"The Board also notes without objection the other steps proposed to be taken to correct the other violations referred to in your letter. The only proposals which seem to raise any question are the policy with respect to traveling employees and the proposal for the creation of a pay

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"roll lag in order that overtime may be paid on the pay day for the pay roll period in which the overtime was worked. It is believed that in these cases the Bank should use its best judgment in the light of views of the Wage and Hour authorities and advice of legal counsel for the Bank."

Approved unanimously.

Letter to the "North Philadelphia Trust Company", Philadelphia, Pennsylvania, 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.

Letter dated May 12, 1945, to the Presidents of all the Federal Reserve Banks reading as follows:

"There is enclosed a copy of a memorandum received from the Navy Department, dated May 9, 1945, signed by Commander Donald P. Welles, Chief of Finance Division, regarding claims for interest on terminated contracts in those cases when interest has been waived under Section 6 of the 1942 and 1943 forms of guarantee agreement.

"Attached to this memorandum is a copy of the form set forth in JTR 966.1 and of the instructions set forth in JTR 966.2."

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morie  
Secretary.

Approved:

W. S. Cules  
Chairman.