

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, May 30, 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 May 28, 1945, were approved unanimously.

Memorandum dated May 25, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that the following increases in basic annual salaries of employees in that Division be approved, effective at the beginning of the first pay roll period following approval by the Board:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Viola A. Hodson	Clerk	\$2,500	\$2,600
Harvey A. Robinson	Clerk	2,300	2,400
Mary F. Weaver	Clerk	1,860	1,980
Jane Hall	Clerk	1,800	1,920
Ann Linkins	Clerk	1,740	1,860
Pauline Marcou	Clerk	1,680	1,860
Phyllis Bramlet	Clerk-Stenographer	2,000	2,100

Approved unanimously, effective June 1, 1945.

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Memorandum dated May 25, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the following increases in basic annual salaries of employees in that Division be approved, effective June 1, 1945:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Ida Goodloe	Supervisor, Stenographic Section	\$2,400	\$2,500
Helen B. Wolcott	Secretary to Mr. Bethea	2,300	2,400
Beverly J. Davey	Clerk-Stenographer	1,800	1,920
Franklin Taylor	Supply Clerk	1,680	1,800
Ralph A. Sherrod	Operator, Duplicating Devices	1,620	1,740
E. J. Weeks, Sr.	Assistant Foreman of Laborers	1,740	1,800
Preston E. Fowler	Laborer	1,320	1,380
Michael Morley	Laborer	1,440	1,500
Della Payne	Cafeteria Helper	1,200	1,260

Approved unanimously.

Telegram to Mr. Woolley, Vice President of the Federal Reserve Bank of Kansas City, reading as follows:

"Reference letter May 26. Board approves appointment of George D. Royer, Jr., as examiner for Federal Reserve Bank of Kansas City with the understanding that his indebtedness to the State member bank will be liquidated or financed through sources other than banks. Please advise effective date of appointment and salary rate."

Approved unanimously.

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

"For your information there is enclosed a copy of

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"a memorandum dated May 28, 1945, received from the Navy Department, signed by Commander Donald P. Welles, Chief of Finance Division, regarding the interpretation of borrowing formulae in connection with certain outstanding V loan guarantee agreements."

Approved unanimously.

Letter to Mr. Bowman, Manager of the Credit Department at the Federal Reserve Bank of New York, reading as follows:

"This is with reference to your letter of May 24, 1945, in which you inquired about a possible change in Form F.R. 564-a, Statement of Borrower, which was previously prescribed for use by lenders under Regulation W.

"It has been our thought that no change need be made in this form since it is designed to obtain information without reference to the particular provisions of the regulation which may be applicable. Lenders will, of course, have to know whether Group C articles are to be bought if maturities of over 12 months are to be granted. Furthermore, keeping the list the same as in section 13(a) of the regulation makes it possible to change requirements without disturbing the form."

Approved unanimously.

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

"Thank you for your letter of May 21, 1945, in which you state that architects have been engaged to make studies regarding additional vault area and office space and rearrangement of elevators in the Los Angeles Branch building. It is noted that the total expense is not to exceed \$12,000 and that in the event construction of the additions is undertaken the cost of the preliminary work will be absorbed in the standard architect fee for the entire project. The Board will interpose no objection to this expenditure.

"Discussion of the topic you have submitted for the forthcoming Presidents' Conference should be helpful in planning the expansion of building facilities after the war."

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morice
Secretary.

Approved:

W. Stables
Chairman.