

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, June 18, 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 June 16, 1945, were approved unani-
mously.

Letter to Mr. Lassiter, Federal Reserve Agent at the Federal Reserve Bank of Richmond, reading as follows:

"In accordance with the request contained in Mr. Walden's letter of June 14, 1945, the Board of Governors approves the payment of salary to Mr. Eugene L. Shipley, Federal Reserve Agent's Representative, Baltimore Branch, at the rate of \$3,360 per annum, effective July 1, 1945."

Approved unanimously.

Letter to Mr. Fry, Vice President of the Federal Reserve Bank of Richmond, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Charlotte Branch, involving two positions in the Money Department, as submitted with your letter of June 11, 1945."

Approved unanimously.

6/18/45

-2-

Letter to Mr. Koppang, First Vice President of the Federal Reserve Bank of Kansas City, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of Kansas City, involving the Research Department, as submitted with your letter of June 8, 1945.

"It appears that the establishment of the position Statistician (B) represents in part the establishment of a new position, by reason of increased responsibilities, and in part an increase in maximum annual salary. Accordingly, this change in the personnel classification plan is approved subject to receipt of an appropriate certificate to support the change under the Salary Stabilization Regulations."

Approved unanimously.

Letter to Mr. Peyton, President of the Federal Reserve Bank of Minneapolis, reading as follows:

"The Board of Governors approves the designation of Mr. Paul W. McCracken as official head of the Research Department at your Bank, and of payment of salary to him as an officer of the Bank, with title of Director of Research, at the rate of \$6,000 per annum, for the period June 16, 1945 to May 31, 1946, inclusive, which is the rate fixed by your Board of Directors, as reported in your letter of June 11."

Approved unanimously.

Letter to the "Bank of Luxemburg", Luxemburg, Wisconsin, 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.

6/18/45

-3-

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. Stovall
Chairman.