

4/3/46 A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, April 3, 1946, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Draper
Mr. Evans

Mr. Carpenter, Secretary
Mr. Morrill, Special Adviser
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:

Memorandum dated April 2, 1946, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of Mrs. Grace Payne, cafeteria helper in that Division, effective at the close of business April 10, 1946, and recommending that the resignation be accepted and that proper payment be made to her for any accrued annual leave remaining to her credit at that time.

The resignation was accepted
as recommended.

Memorandum dated March 29, 1946, from Mr. Leonard, Director of the Division of Personnel Administration, recommending that the annual salary of Mrs. Mary Virginia Malarkey, a clerk-typist in that Division, be increased from \$1,920 to \$2,034, effective April 7, 1946.

Approved unanimously.

Memorandum dated March 29, 1946, from Mr. Parry, Director of the Division of Security Loans, reading as follows:

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"The Board's approval is requested of an arrangement by which Mr. Dale M. Lewis of the Federal Reserve Bank of St. Louis would be lent to the Board for a period commencing early in April and ending not later than July 31, 1946. He will, however, be in attendance at the Graduate School of Banking, Rutgers University, for two weeks during June.

"Mr. Lewis would be attached to the Division of Security Loans and his duties would be to assist, at a critical time, in the work of the Board in strengthening the administration of Regulation W at the Reserve Banks, following the forthcoming System Conference on the regulation, and to participate in working out a proposed general revision of the regulation. During the time that Mr. Lewis is in Washington, he would be regarded as on leave from the Federal Reserve Bank of St. Louis.

"It is proposed that Mr. Lewis' salary, which is \$4,440 per annum, continue to be paid by the Federal Reserve Bank of St. Louis. That Bank would also pay him a supplementary allowance of \$240 per month on account of his expenses in Washington, reimburse him for his traveling expenses and continue to make the regular contributions on his behalf to the retirement fund. The Board would reimburse the Bank for the foregoing items against monthly vouchers to be submitted. None of these items, however, would apply during such time as Mr. Lewis is at Rutgers.

"It is recommended that the amounts by which the St. Louis Bank is reimbursed be charged to the 'Miscellaneous' item in the 1946 budget of the Division of Security Loans. These amounts will total approximately \$2,400. It will be necessary, of course, to increase the Division's authorized budget accordingly.

Approved unanimously.

Memorandum dated Paril 1, 1946, from Mr. Vest, General Counsel, recommending that the basic annual salary of each of the following employees in the Legal Division be increased as follows, effective at the beginning of the pay roll period following approval by the Board:

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<u>Name</u>	<u>Title</u>	<u>Proposed Increase</u>	
		<u>From</u>	<u>To</u>
S. E. Enriken	Law Clerk	\$3,420	\$3,640
Wilson L. Hooff	Assistant Counsel	4,740	5,180

Approved unanimously, effective
April 7, 1946.

Memorandum dated April 3, 1946, from Mr. Carpenter, recommending that Mrs. Mildred Seekamp Pilger be appointed as a file clerk in the Secretary's Office on a temporary basis for a period of six months, with basic annual salary at the rate of \$2,000, effective as of the date she enters upon the performance of her duties after having passed the usual physical examination, it being understood that if her services are satisfactory a recommendation will be made that the appointment be made permanent.

Approved unanimously.

Memorandum dated April 3, 1946, from Mr. Paulger, Director of the Division of Examinations, recommending that the temporary appointment of Winfrey B. Aker, as an Assistant Federal Reserve Examiner, assigned to the road force with headquarters at Kansas City, be extended for one year effective April 9, 1946, at his present salary at the rate of \$2,650 per annum, with the understanding that Mr. Aker will be released and returned to the employ of the Reserve Bank at the end of this extended period.

Approved unanimously.

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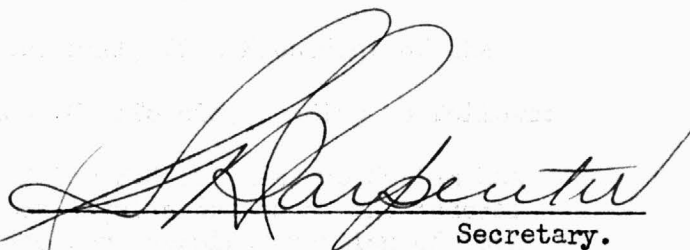
Letter to Mr. Young, President of the Federal Reserve Bank of Chicago, reading as follows:

"This refers to Mr. Diercks' letter of March 21 containing your recommendation that the Board revoke the permission heretofore granted to The Terminal National Bank of Chicago, Chicago, Illinois, to maintain the same reserves against deposits as are required to be maintained by reserve city banks. It is noted that the bank has recently changed its location to 120 South LaSalle Street, in the heart of Chicago's financial district, and that it has changed its name to Chicago Terminal National Bank.

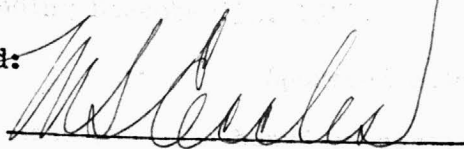
"In the circumstances and pursuant to provisions of Section 19 of the Federal Reserve Act, the Board revokes the permission heretofore granted to the bank to maintain the same reserves against deposits as are required to be maintained by reserve city banks, effective with the first weekly reserve computation period beginning after the date of this letter. Please advise the member bank of the Board's action in this matter."

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Chairman.