

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, January 8, 1944, at 11:00 a.m.

PRESENT: Mr. Ransom, Vice Chairman  
Mr. Szymczak  
Mr. Draper  
Mr. Evans

Mr. Morrill, Secretary  
Mr. Bethea, Assistant Secretary  
Mr. Carpenter, Assistant Secretary  
Mr. Clayton, 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 January 6, 1944, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on January 7, 1944, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated January 6, 1944, from Mr. Morrill, recommending that Miss Mildred Fuqua be appointed as a junior file clerk in the Secretary's Office on a temporary basis for a period of not to exceed six months, with basic salary at the rate of \$1,560 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, with the understanding that if her services prove satisfactory during her temporary employment a recommendation will be made that she be given

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a permanent appointment.

Approved unanimously.

Memorandum dated January 5, 1944, from Mr. Paulger, Chief of the Division of Examinations, submitting the resignation of Joseph H. Porter as a Federal Reserve Examiner, effective as of the close of business on January 11, 1944, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Memorandum dated January 6, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting the resignation of Mrs. Winofred Racz as a clerk in that Division, to become effective as of the close of business on December 31, 1943, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

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

"Receipt is acknowledged of your letter of December 30, 1943, enclosing copies of an announcement concerning the appointments of the former Managing Directors of the Denver, Oklahoma City, and Omaha Branches as Vice Presidents of the Federal Reserve Bank of Kansas City. It is assumed that the appropriate changes have been made in the by-laws of your branches.

"In accordance with the provisions of Section 4, paragraph (a), of the Regulations relating to Branches of Federal Reserve Banks, the Board of Governors approves the discontinuance of the office of Managing Director and, in lieu thereof, the designation of a Vice President as the active manager of each of the branches at Denver,

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"Oklahoma City, and Omaha.

"The Board of Governors also approves the continuation of the payment of salaries for the period ending May 31, 1944, to Messrs. Olson, Pipkin, and Earhart in their new capacities as Vice Presidents of the Federal Reserve Bank of Kansas City at the rates previously approved for them as Managing Directors of the respective branches."

Approved unanimously.

Letter to "The Albion National Bank", Albion, Indiana, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your supplemental application for fiduciary powers, and, in addition to the authority heretofore granted to act as executor, administrator, guardian of estates, and committee of estates of lunatics, grants you authority to act, when not in contravention of State or local law, as trustee, assignee, receiver, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Indiana, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"This letter will be your authority to exercise the fiduciary powers granted by the Board pending the preparation of a formal certificate covering such authorization, which will be forwarded to you in due course."

Approved unanimously.

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

"Beginning with an early issue of the Federal Reserve Bulletin, it is proposed to expand the bank debits table to include deposit turnover rates. As mentioned in the Board's letter of March 26, 1942, (S-452) the reporting of deposits is not obligatory, and in preparing this table

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"it has been necessary to estimate the end-of-month deposits in cases where these figures were not furnished by the reporting banks; these estimates have been made from call condition reports or other available sources. It is believed that the estimates, when necessary, can be made more satisfactorily at the Federal Reserve Banks, and it will be appreciated if any missing deposit figures are estimated and inserted on your Bank's report before it is forwarded to us; estimated figures should be so designated.

"In accordance with the Board's letter of March 26, 1942, your Bank has been submitting monthly bank debits and the available end-of-month deposit figures for the individual reporting banks in your District. Except for the purpose of estimating missing figures and locating possible inaccuracies, the figures for individual banks have not been used, and it may be some time before a thorough study of the debits-deposits relationship can be attempted. In the meantime, you may, if more convenient, forward merely the total debits and deposits for each reporting center and maintain the figures of the individual banks in order that they may be available for analyses at some future date."

Approved unanimously.

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

"At the completion of the examination of the Federal Reserve Bank of Richmond, made as of October 16, 1943, by the Board's examiners, a copy of the report of examination was left for your information and that of the directors. A copy was also furnished President Leach.

"The Board will appreciate advice that the report has been considered by the Board of Directors. Any comments you may care to offer regarding discussions with respect to the examination or as to action taken or to be taken as a result of the examination will also be appreciated."

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morrie  
Secretary.

Approved:

[Signature]  
Vice Chairman.