A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, January 31, 1944, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman  
Mr. Ransom, Vice Chairman  
Mr. Szymczak  
Mr. McKee  
Mr. Draper  
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 29, 1944, were approved unanimously.

Memoranda dated January 26 and 29, 1944, from Mr. Goldenweiser, 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 February 1, 1944:

<table>
<thead>
<tr>
<th>Name</th>
<th>Designation</th>
<th>Salary Increase</th>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td>C. R. Harley</td>
<td>Junior Economist</td>
<td>$2,900</td>
<td>$3,200</td>
<td></td>
</tr>
<tr>
<td>Florence R. Cox</td>
<td>Clerk-typist</td>
<td>1,560</td>
<td>1,680</td>
<td></td>
</tr>
</tbody>
</table>

Approved unanimously.

Memorandum of this date from Mr. Morrill, recommending, for the reasons stated therein, that John R. Simms, a cafeteria helper in
1/31/44

the Secretary's Office, be separated from service, effective as of the close of business on January 15, 1944.

Approved unanimously.

Letter to "The City National Bank of Atchison", Atchison, Kansas, reading as follows:

"This refers to the resolution adopted on July 13, 1943, by the board of directors of your bank, signifying the bank's desire to surrender its right to exercise fiduciary powers heretofore granted to it.

"The Board, understanding that your bank has never actually accepted or undertaken the exercise of any trust, has issued a formal certificate to your bank certifying that it is no longer authorized to exercise any of the fiduciary powers covered by the provisions of section 11(k) of the Federal Reserve Act, as amended. This certificate is enclosed herewith.

"In this connection, your attention is called to the fact that, under the provisions of section 11(k) of the Federal Reserve Act, as amended, when such a certificate has been issued by the Board of Governors of the Federal Reserve System to a national bank, such bank (1) shall no longer be subject to the provisions of section 11(k) of the Federal Reserve Act or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State or similar authorities for the protection of private or court trusts, and (3) shall not exercise any of the powers conferred by section 11(k) of the Federal Reserve Act, except with the permission of the Board of Governors of the Federal Reserve System."

Approved unanimously.

Thereupon the meeting adjourned.

Chairman.

Approved: [Signature]

Secretary.