

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, February 1, 1944, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman  
Mr. Ransom, Vice Chairman  
Mr. Szymczak  
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 31, 1944, were approved unanimously.

Memorandum dated January 28, 1944, from Mr. Paulger, Chief of the Division of Examinations, recommending that Miss Rita M. Clement be appointed as a stenographer in that Division on a temporary basis for a period of not to exceed three months, with basic salary at the rate of \$1,440 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 (1) that if anything derogatory develops in the investigation of her references her services may be terminated immediately and (2) that if her services prove satisfactory she will be recommended for a permanent appointment.

Approved unanimously.

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Memorandum dated January 26, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that the basic salary of Miss Margaret F. Mills, a clerk-stenographer in that Division, be increased from \$1,560 to \$1,680 per annum, effective February 1, 1944.

Approved unanimously.

Letter to Mr. Paddock, President of the Federal Reserve Bank of Boston, reading as follows:

"Receipt is acknowledged of your letter of January 24, 1944, advising of various actions taken by your Board of Directors at the meeting held on that day.

"It is noted that all officers of the Bank, with the exception of the President and First Vice President, whose terms of office are fixed by statute, were reappointed for the year ending December 31, 1944.

"It is also noted that Mr. Ansgar R. Berge, Assistant Counsel was also appointed Assistant Secretary, effective January 25, 1944. The Board of Governors approves the payment of a salary to Mr. Berge at the rate of \$6,000 per annum for the period February 1 to April 30, 1944, as fixed by your Board of Directors.

"The Board of Governors also approves the reappointments of Messrs. Winthrop L. Carter, Carl P. Dennett, Paul A. Draper, Edward M. Graham, and Ralph E. Thompson as members of the Industrial Advisory Committee for the First Federal Reserve District to serve for terms of one year each beginning March 1, 1944, in accordance with the action taken by your Board of Directors.

"It is noted further that Mr. Charles E. Spencer, Jr., President of The First National Bank of Boston, was reappointed as a member of the Federal Advisory Council to represent the First Federal Reserve District for the year 1944."

Approved unanimously.

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Letter to "The First National Bank of Rondout", Kingston, New York, reading as follows:

"This refers to the resolution adopted on December 9, 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 been discharged or otherwise properly relieved in accordance with the law of all of its duties as fiduciary, 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.

"Since it is necessary for you to file a certified copy of the Board's certificate with the State authorities in connection with the release of the securities which you have deposited with them, such a copy is enclosed herewith."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie  
Secretary.

Approved:

W. S. C. C. C.  
Chairman.