A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, October 11, 1944, at 10:30 a.m.

PRESENT: Mr. Ransom, Vice Chairman
         Mr. Szymczak
         Mr. McKee
         Mr. Draper
         Mr. Evans
         Mr. Morrill, Secretary
         Mr. Bethea, Assistant Secretary

The action stated with respect to each of the matters hereinafter referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on October 10, 1944, were approved unanimously.

Letter to Mr. Parker, Assistant Federal Reserve Agent, Federal Reserve Bank of St. Louis, reading as follows:

"In reply to your letter of August 24, 1944, this is to advise you that Treasury Department Circular No. 745, dated July 10, 1944, applies only in the case of surety bonds which are approved by the Secretary of the Treasury or filed with the Treasury Department, and this is not true with respect to bonds covering Federal Reserve Agents and their assistants. Accordingly, receipts for renewal premiums on such bonds should not be forwarded to the Board for transmission to the Treasury Department.

"Consideration is now being given to the question of whether bonds of the Federal Reserve Agents and their assistants should hereafter be renewed every four years in view of the March 31, 1944 amendment to the law, and you will be advised of the Board's decision in due course."

Approved unanimously, together with a similar letter to Mr. Powell, First Vice
Memorandum dated October 9, 1944, from Mr. Morrill recommending that the following increases in basic annual salaries of employees in the Secretary's Office be approved, effective October 16, 1944:

<table>
<thead>
<tr>
<th>Name</th>
<th>Designation</th>
<th>Salary Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ida M. Beach</td>
<td>Charwoman</td>
<td>$1,260 - $1,320</td>
</tr>
<tr>
<td>Madalena Bertolini</td>
<td>Charwoman</td>
<td>1,260 - 1,320</td>
</tr>
<tr>
<td>Clara Ray Cooke</td>
<td>Charwoman</td>
<td>1,260 - 1,320</td>
</tr>
<tr>
<td>Sarah F. Corbin</td>
<td>Charwoman</td>
<td>1,260 - 1,320</td>
</tr>
<tr>
<td>Mary J. Enrico</td>
<td>Charwoman</td>
<td>1,260 - 1,320</td>
</tr>
<tr>
<td>Dorothy Rogers</td>
<td>Charwoman</td>
<td>1,260 - 1,320</td>
</tr>
<tr>
<td>Libbie L. Spicer</td>
<td>Charwoman</td>
<td>1,260 - 1,320</td>
</tr>
<tr>
<td>Almeda Steiner</td>
<td>Charwoman</td>
<td>1,260 - 1,320</td>
</tr>
<tr>
<td>Ethel M. Sunderman</td>
<td>Charwoman</td>
<td>1,260 - 1,320</td>
</tr>
<tr>
<td>Margaret Dalton</td>
<td>Charwoman</td>
<td>1,200 - 1,260</td>
</tr>
<tr>
<td>Lee Ratliff</td>
<td>Laborer</td>
<td>1,200 - 1,320</td>
</tr>
</tbody>
</table>

Approved unanimously.

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

"In accordance with the request contained in your letter of October 5, 1944, the Board approves the appointment of James R. Mann as an assistant examiner for the Federal Reserve Bank of Richmond. If the appointment is not made effective on November 1, 1944, as planned, please advise us."

Approved unanimously.

Letter to Mr. Mangels, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"Reference is made to your letter of September 23,
10/11/44

"1944, submitting the request of the Nevada Bank of Commerce, Elko, Nevada, for approval of a proposed merger with the Bank of Pioche, Incorporated, Pioche, Nevada, and the establishment of a branch in Pioche.

"In view of your recommendation and the information submitted, the Board approves the establishment and operation of a branch in Pioche, Nevada, by the Nevada Bank of Commerce, Elko, Nevada, upon completion of the proposed merger with the Bank of Pioche, Incorporated, substantially in accordance with the plan as presented, provided that prior to the establishment of the branch the capital of the bank is increased to not less than $200,000, the statutory minimum under the provisions of the Federal Reserve Act, and that counsel for the Reserve Bank is to be satisfied as to the legal aspects involved. It is understood that formal approval of the appropriate State authorities has been obtained."

Approved unanimously.

Letter to Mr. Day, Chairman of the Presidents' Conference, reading as follows:

"In the list of topics presented at the meeting of the Board of Governors of the Federal Reserve System with the Presidents of the Federal Reserve Banks in Executive Session on Friday, September 22, 1944, it was stated in connection with Item 1, 'Insurance—Loss Sharing Agreement', that the recommendation that the effective date for the agreement be set for January 1, 1945 had been accepted and approved by the Presidents' Conference. This action has been noted with approval by the Board of Governors.

"It was understood from the discussion that the question of employment of a full-time manager or the employment of an insurance firm in an advisory capacity was in the realm of exploration and it is assumed that before a final arrangement is consummated it will be submitted to the Board for approval."

Approved unanimously.
Letter to Mr. Day, Chairman of the Presidents' Conference, reading as follows:

"In the discussion of Item 4, 'Overtime Payment Under the Fair Labor Standards Act of 1938', during the meeting of the Board of Governors with the Presidents in Executive Session on September 22, 1944, it was understood that there was agreement upon the suggestion that the Chairman of the Presidents' Conference would appoint a committee which could advise with Messrs. Leonard and Dreibelbis and then report to the Presidents. The Board will appreciate receiving advice as to the selection of such committee and Messrs. Leonard and Dreibelbis will hold themselves in readiness to confer with such committee."

Approved unanimously.

Thereupon the meeting adjourned.

[Signature]
Chester Merriam
Secretary.

Approved:
[Signature]
Vice Chairman.