

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, December 13, 1944, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. McKee
Mr. Draper
Mr. Evans

Mr. Morrill, 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 December 12, 1944, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System and the Presidents of the Federal Reserve Banks held on December 12, 1944, were approved unanimously.

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

"In accordance with the request contained in Mr. Walden's letter of December 11, 1944, the Board of Governors approves the payment of salary to Mr. Beverley P. Higgason, Alternate Assistant Federal Reserve Agent, at the rate of \$2,040 per annum, effective January 1, 1945."

Approved unanimously.

Letter to Mr. Grady, Chairman and Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

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"In accordance with the request contained in Mr. Clerk's letter of December 8, 1944, the Board of Governors approves the payment of salary to Mr. LeRoy Larsen, Federal Reserve Agent's Representative, Salt Lake City Branch, at the rate of \$3,120 per annum, effective January 1, 1945."

Approved unanimously.

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

"In accordance with the request contained in your letter of December 5, 1944, the Board approves the designation of the following as special assistant examiners for the Federal Reserve Bank of San Francisco:

| <u>Head Office</u> | <u>Los Angeles Branch</u> | <u>Portland Branch</u> |
|--------------------|------------------------------|------------------------|
| G. F. Childs | R. S. Borden | W. H. Andrews |
| D. M. Davenport | M. E. Lile | R. P. Foster |
| J. W. Godfrey | B. L. Magnusson | J. M. Hammerly |
| C. Habel | K. H. Miller | C. A. Jones |
| L. J. Kahrs | | J. Martin |
| E. Mittelman | <u>Salt Lake City Branch</u> | <u>Seattle Branch</u> |
| N. M. Sherman | H. B. Cottingham | W. K. Harper |
| J. Vandermark | | Geo. W. Thomas |
| Geo. Virta | | R. C. Whitwam |
| E. A. Wells | | |

"Appropriate notations have been made in our records of the names reported as deletions.

"There are returned herewith two carbon copies of the list enclosed with your letter showing your examining personnel as of January 1, 1945."

Approved unanimously.

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

"In reviewing the report of examination of The Merrill Trust Company, Bangor, Maine, as of October 21, 1944, it is noted that the recent retirement of preferred stock has reduced the capital of this trust company to \$600,000. This

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"raises the question whether the trust company now has sufficient capital under the Federal law to operate all eleven out-of-town branches. However, it is noted that the directors have voted to propose to the stockholders at their next annual meeting in January 1945, that the capital stock be increased to \$900,000. This would, of course, eliminate any doubt as to capital adequacy. It will be appreciated if you will advise the Board as to the action taken by the stockholders at their January 1945 meeting."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. S. ...
Chairman.