

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, December 21, 1944, at 10:30 a.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. Szymczak
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 20, 1944, were approved unanimously.

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

"In accordance with the recommendation of its special Committee on Job Classification in the Research Departments of the Reserve Banks, the Conference of Presidents agreed, during its recent sessions, that the title 'Research Department' should be used in the interest of uniformity and simplicity.

"The Board of Governors approves changes in the personnel classification plans of the Federal Reserve Banks to effect the recommended departmental title. It will not be necessary to submit revised Form A sheets if the only change is in the title of the department, as appropriate changes will be made in the Board's copies of the various personnel classification plans upon receipt of advice from a Reserve Bank that the changes have been made on its records.

"According to the report, job classifications and titles recommended or suggested are set forth as objectives

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"rather than as immediate attainable goals, since the Committee recognized that in some banks the objectives might not be attained for some time either because of present salary stabilization regulations or because of particular situations existing within a bank.

"The Board is sympathetic with the desire of the Committee and the Presidents to simplify the personnel classification plans, make them more uniform, and yet provide flexibility of operation."

Approved unanimously.

Letter to the Chairmen of all the Federal Reserve Banks, prepared in accordance with the action taken by the Board on December 7, 1944, and reading as follows:

"The Board has been reviewing its general policies with respect to the appointment of Class C directors and directors of branches of the Federal Reserve Banks. As a result of the review, the Board has decided that, as a general policy, it will not hereafter appoint as a director an individual who is 70 years of age or who would become 70 prior to the expiration of his term.

"As you will recognize, this is analogous to the policy adopted some years ago with respect to the approval of appointments of presidents and first vice presidents."

Approved unanimously.

Memorandum dated December 16, 1944, from Mr. Bethea, Director of the Division of Administrative Services, referring to a circular letter received by the Board from the Director of the Bureau of the Budget under date of December 1, 1944, in which it was stated that, effective January 1, 1945, each department and establishment of the Government would prepare pay rolls after the close of the pay period, payment to be made within 12 days thereafter in accordance with a

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schedule of pay days to be established by the Secretary of the Treasury. Mr. Bethea's memorandum stated that, while it was the Board's general policy to conform to procedures adopted by the Government, after exploring the situation thoroughly it was believed that the disadvantages of the proposed change definitely outweighed any advantages, that the Board's counsel was of the opinion that the Board was not required to comply with the circular from the Director of the Budget, and that in all the circumstances, in the absence of objection by the Board, it was proposed that the existing pay roll procedure be continued without change.

Approved unanimously.

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

"Relet December 18, please wire assessed value and approximate market value of land on which your present building is situated and of land recently purchased on Pearl and Milk Streets. It has been policy of Board not to authorize write-down of land below market value."

Approved unanimously.

Thereupon the meeting adjourned.

Orestes Morie
Secretary.

Approved:

Ronald Hanson
Vice Chairman.