

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, January 1, 1945, 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 29, 1944, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on December 30, 1944, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated November 29, 1944, from Mr. Paulger, Director of the Division of Examinations, recommending that the salary of Mr. William B. Pollard, Assistant Director of the Division, be increased from \$8,000 to \$8,500 per annum, effective January 1, 1945. The memorandum had been circulated among the members of the Board and there had been informal discussions of adjustments that should be made in the salaries of the two Assistant Directors of the Division.

In the light of these discussions,

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the following increases in salaries in the Division of Examinations were approved unanimously, effective January 1, 1945. Chairman Eccles concurred in this action:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
William B. Pollard	Assistant Director	\$8,000	\$9,000
Clifford E. Cagle	Assistant Director	9,500	10,000

Memorandum dated December 26, 1944, from Mr. Leonard, Director of the Division of Personnel Administration, recommending that Mrs. Jane Gray Dodge be transferred from the Division of Administrative Services to Governor Draper's office as a stenographer, and that her basic salary be increased from \$1,680 to \$1,800 per annum, effective January 1, 1945.

Approved unanimously.

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

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of Boston, as submitted with your letter of December 22, 1944."

Approved unanimously, together with a letter to the Joint Committee on Salaries and Wages transmitting certificates of the Federal Reserve Bank of Boston with respect to salary increases of 12 employees of the Bank.

Letter to Mr. Meyer, Assistant Cashier of the Federal Reserve Bank of Chicago, reading as follows:

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"The Board of Governors approves the changes in the personnel classification plan of the Detroit Branch, as submitted with your letter of December 8, 1944."

Approved unanimously.

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

"There is enclosed a copy of a letter received from Lieutenant Commander B. B. Griffith, Assistant Director of Finance, United States Maritime Commission, requesting that applications for T-loan guarantees by the Maritime Commission for the Reconstruction Finance Corporation and Smaller War Plants Corporation be forwarded to Washington, in view of Regulation No. 9 issued by the Director of Contract Settlement.

"We have been asked by Colonel Cleveland to advise you that the War Department concurs in the request made by the Maritime Commission and desires that the same procedure be followed in connection with T-loan guarantees by the War Department."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

Ronald Johnson
Vice Chairman.