

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, January 8, 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 January 6, 1945, were approved unanimously.

Memorandum dated January 5, 1945, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of Mrs. Elizabeth M. Adams as an elevator operator in that Division, to become effective as of the close of business on January 8, 1945, and recommending that the resignation be accepted as of that date with the understanding that appropriate deduction would be made from her salary for overdrawn sick leave of 4 days, 1 hour, and 40 minutes.

The resignation was accepted as recommended.

1/8/45

-2-

Letter to the "Bank of Holden", Holden, Missouri, reading as follows:

"The Board is glad to learn that you have completed all arrangements for the admission of your bank to the Federal Reserve System and takes pleasure in transmitting herewith a formal certificate of your membership.

"It will be appreciated if you will acknowledge receipt of this certificate."

Approved unanimously.

Memorandum dated January 4, 1945, from Mr. Smead, Director of the Division of Bank Operations, submitting a preliminary statement of earnings and expenses of the 12 Federal Reserve Banks combined for the year 1944, with corresponding figures for 1943, together with the following press statement with respect to earnings and expenses of the Federal Reserve Banks for 1944:

"Preliminary figures received from the Federal Reserve Banks indicate that during the year 1944 their current earnings amounted to \$104 million. Current expenses were \$49 million. After deducting noncurrent charges and adding profits on sales of Government securities, net earnings for the year amounted to \$58 million, compared with \$50 million in 1943.

"As required by the Federal Reserve Act, the Federal Reserve Banks paid dividends of \$9,500,000 to their member banks. The remaining net earnings were transferred to surplus accounts, reserves for contingencies, and to the U. S. Treasury as payments under the provisions of Section 13b of the Federal Reserve Act relating to industrial loans."

The press statement was approved unanimously for immediate release.

1/8/45

-3-

Thereupon the meeting adjourned.

Chester Morris
Secretary

Approved:

Ronald Tansom
Vice Chairman.