

1/10/45 A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, January 10, 1945, at 10:30 a.m.

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

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 9, 1945, were approved unani-  
mously.

Memorandum dated January 9, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Mrs. Mabel McCoy be appointed as a charwoman in that Division on a temporary basis for a period of not to exceed 60 days, with basic salary at the rate of \$1,200 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination, with the understanding that if anything derogatory develops in the investigation of her references her services may be terminated immediately. The memorandum stated that it was assumed that Mrs. McCoy would continue her membership in the Civil Service Retirement System.

Approved unanimously.

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Letter to "The First Trust & Savings Bank of Canton", Canton, Ohio, reading as follows:

"The Board of Governors of the Federal Reserve System has considered the application for permission to exercise fiduciary powers made by you on behalf of The Canton National Bank, Canton, Ohio, the national bank into which The First Trust & Savings Bank of Canton, Canton, Ohio, is to be converted, and grants such national bank authority, effective if and when it is authorized by the Comptroller of the Currency to commence business, to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Ohio, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"After the conversion of The First Trust & Savings Bank of Canton into The Canton National Bank becomes effective and the Comptroller of the Currency authorizes the national bank to commence business, you are requested to have the board of directors of the national bank adopt a resolution ratifying your application for permission to exercise fiduciary powers, and a certified copy of the resolution so adopted should be forwarded to the Federal Reserve Bank of Cleveland for transmittal to the Board for its records. When a copy of such resolution has been received by the Board, a formal certificate covering the national bank's authority to exercise trust powers will be forwarded."

Approved unanimously.

Thereupon the meeting adjourned.

Roberta Morier  
Secretary.

Approved:

W. Steeles  
Chairman.