

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, January 11, 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 10, 1945, were approved unanimously.

Memorandum dated January 9, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Herbert E. Becke be reappointed as a guard in that Division on a temporary basis for an indefinite period, with basic salary at the rate of \$1,620 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination. The memorandum stated that Mr. Becke would become a member of the Board's retirement system.

Approved unanimously.

Letter to Mr. Rounds, First Vice President of the Federal

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Reserve Bank of New York, reading as follows:

"As requested in your letter of January 5, 1945, the Board of Governors approves the payment of salaries to Messrs. Lyon Boston, John J. Clarke, and Clifton R. Gordon, Special Attorneys, at the rate of \$7,000 per annum, each, effective January 1, 1945."

Approved unanimously.

Letter to Mr. Woolley, Vice President and Cashier of the Fed-

eral Reserve Bank of Kansas City, reading as follows:

"Reference is made to your letter of January 3, 1945 relative to the absorption, as of November 2, 1944, by the Bank of Carthage, Carthage, Missouri, of a small nonmember insured bank located in a neighboring village.

"According to the information submitted, the deposits of the nonmember bank, which were assumed in full by the Bank of Carthage, amounted to only \$390,400, whereas the deposits of the Bank of Carthage are in excess of \$4,000,000, and that the assets purchased included \$75,000 of loans and \$288,700 of bonds.

"In the circumstances, it appears that the transaction has not resulted in any change in the general character of the business of the member bank, or the scope of its corporate powers, within the meaning of condition of membership numbered 1 to which that bank is subject."

Approved unanimously.

Memorandum dated January 3, 1945, from Mr. Carpenter, submitting for approval by the Board a draft of letter to the representative members of the Federal Open Market Committee with which it was proposed to enclose drafts of entries for the policy record covering actions taken by the Federal Open Market Committee during the year 1944. The memorandum stated that after any comments and suggestions of the

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representative members of the Committee had been received the entries would be placed in final form and submitted to the Board for approval.

The draft of letter was approved unanimously.

Thereupon the meeting adjourned.

Rester Morier  
Secretary.

Approved:

W. S. ...  
Chairman.