

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, January 12, 1945, at 10:30 a.m.

PRESENT: Mr. Eccles, 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 11, 1945, were approved unanimously.

Telegrams to Mr. Flanders, President of the Federal Reserve Bank of Boston, Messrs. Treiber and Clouse, Secretaries of the Federal Reserve Banks of New York and Cleveland, respectively, Mr. Leach, President of the Federal Reserve Bank of Richmond, Mr. Dillard, Vice President of the Federal Reserve Bank of Chicago, Mr. Stewart, Secretary of the Federal Reserve Bank of St. Louis, Mr. Powell, First Vice President of the Federal Reserve Bank of Minneapolis, Mr. Hall, Vice President of the Federal Reserve Bank of Kansas City, Mr. Gilbert, President of the Federal Reserve Bank of Dallas, and Mr. Earhart, Vice President of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the Federal

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Reserve Bank of San Francisco on January 9, by the Federal Reserve Banks of New York, Cleveland, Richmond, Chicago, St. Louis, Minneapolis, and Kansas City on January 11, 1945, and by the Federal Reserve Banks of Boston and Dallas today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated January 8, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the following increases in basic annual salaries of employees in that Division be approved, effective January 16, 1945:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
F. Allison Kramer	Accounting Clerk	\$2,100	\$2,200
Adela Bocuilis	Clerk	1,920	2,040
Donald W. Moon	Clerk	1,740	1,800
Susie T. Oros	Accounting Clerk	1,920	2,040
Mildred Tydings	Supervisor	2,600	2,800
Doris Schutrumpf	Assistant Supervisor	1,860	1,980
Mary Crawford	Head Cook	1,620	1,680
Dora Harrison	Junior Supervisor	1,560	1,620
Winnie Tull	Junior Supervisor	1,380	1,500
Alvin Bissett	Cook	1,380	1,440
Eva Brown	Baker	1,380	1,500
Pearl Jones	Cook	1,500	1,560
Myrtle Henson	Cafeteria Helper	1,380	1,440
Violet Herrmann	Cafeteria Helper	1,380	1,440
Harry Taylor	Cafeteria Helper	1,320	1,380

Approved unanimously.

Letter to Mr. Sproul, President of the Federal Reserve Bank of New York, reading as follows:

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"The Board of Governors approves payment of salaries to the following officers of the Federal Reserve Bank of New York for the period January 1, 1945 to March 31, 1945, inclusive, at the rates indicated, which are the rates fixed by the Board of Directors as reported in your letter of January 5, 1945:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
Harold V. Roelse	Vice President	\$15,000
Harold A. Bilby	Assistant Vice President	10,000
Felix T. Davis	Assistant Vice President	10,000
John H. Wurts	Assistant Vice President	9,500
Curtis R. Bowman	Manager, Credit Department	7,000
James J. Carroll	Manager, Planning Department	7,000
Ralph W. Scheffer	Manager, Check Department	7,000

"It is noted from your letter that the officers named above were appointed, and all other officers of the Bank and Branch, with the exception of the President and the First Vice President, whose terms are fixed by statute, were reappointed, for the period until the first meeting of the Board of Directors in 1946.

"Thank you for the Officers Bulletin describing the current assignments of the various officers, which was enclosed with your letter. It is noted that, in accordance with your policy of rotation, several of the Managers have been recently given new assignments."

Approved unanimously.

Letter to Mr. Grady, Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

"In accordance with the request contained in Mr. Day's letter of January 6, 1945, the Board of Governors approves the payment of salary to Mr. W. F. Volberg, Assistant Federal Reserve Agent, at the rate of \$6,600 per annum, effective January 1, 1945.

"As requested by Mr. Day, the Board also approves the change in the personnel classification plan of the Federal Reserve Bank of San Francisco, reflecting a similar increase in the maximum annual salary for the position of Assistant Federal Reserve Agent."

Approved unanimously.

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Letter to "The Live Stock National Bank of Omaha", Omaha,
Nebraska, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers, and grants you authority 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, committee of estates of lunatics, 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 Nebraska, 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.

"This letter will be your authority to exercise the fiduciary powers granted by the Board pending the preparation of a formal certificate covering such authorization, which will be forwarded to you in due course."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrey
Secretary.

Approved:

W. C. ...
Chairman.